THE ANNALIST

A Magazine of Finance, Commerce and Economics

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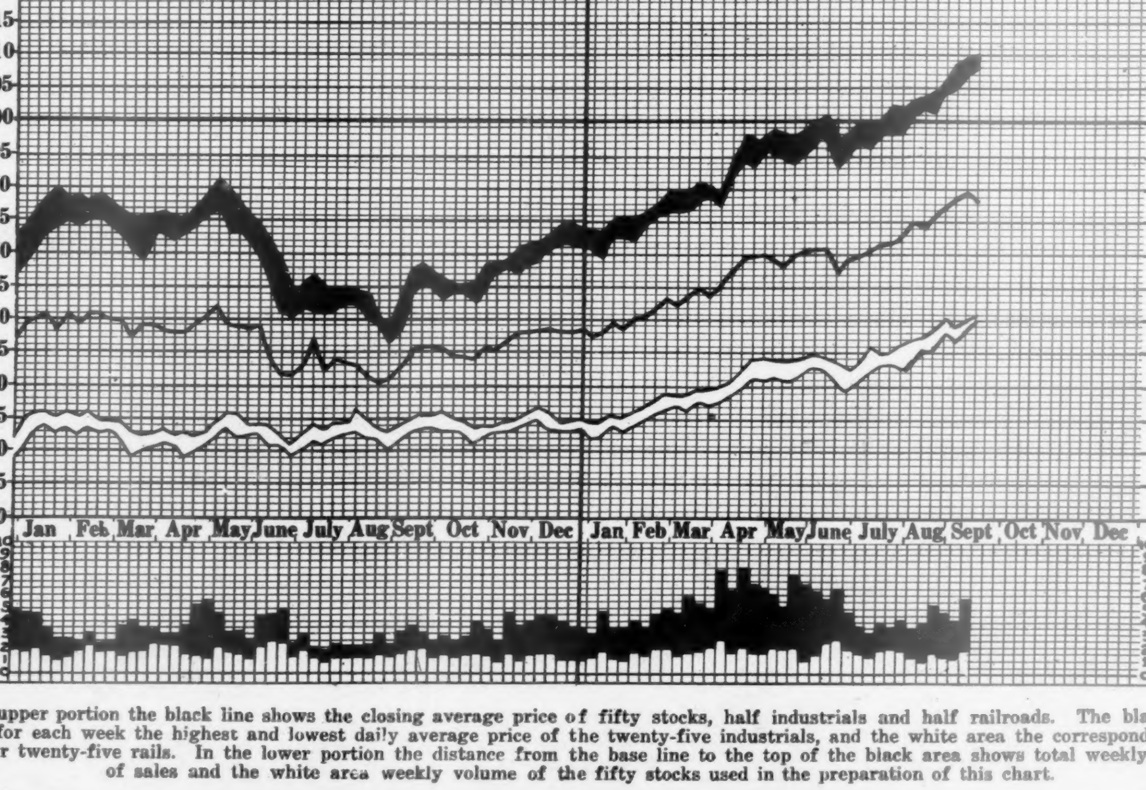
Chief Contents



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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Vol. 20, No. 505 NEW YORK, MONDAY, SEPTEMBER 18, 1922 Ten Cents

Labor Day Ethics and Economics

By Edward A. Bradford

The Labor Board and a Reasonable Wage

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¶ That discovery does not rest upon the decision of the Labor Board. The same demand was raised in proceedings before the New Zealand Arbitration Court, and the recommendation of the Australian Royal Commission in support was quoted. Nevertheless the Arbitration Court reduced wages because "the total income of the country was insufficient to pay £5 16s. a week to every adult male worker, and because there were not enough children to sustain the argument for a family wage."

SELDOM has labor celebrated a Labor Day more sedately than this year. Yet never has American labor been more militant. Never before have there been a greater number on strike, for issues considered more essential to labor. Wage issues have been subordinated to demands of both moral and political significance. The strongest union in the United States refused to take its part in the economic readjustment following the war and added to its wage demand one for a national settlement controlling both the hard and soft coal trades. In the Roosevelt settlement twenty years ago the unions were not allowed even to sign the award, for reasons which might well have controlled this year. Now the unions are admitted as signatories to a treaty which makes the national issue part of the wage issue and promises future trouble. The railway strikers lost this issue of national control by a union, but the decision was not made in a manner preventing its arising again. In both cases there was a demand for a "living wage," for the assertion of humanity to labor over the needs of the community dominated by labor, and for the consideration of labor as something other than a commodity, to be paid for upon economic considerations. This is the point at which the year's strikes mingled ethics and economics, and the Church entered into the controversy.

Among the most notable Labor Day sermons was one by the Right Rev. Edwin S. Lines, Bishop of Newark, at the opening of the National Convention of the Episcopal Church at Portland. He remarked that the material progress of the world had been greater than the moral. Naturally, there are no novelties in conduct; right remains right and wrong remains wrong, on principles that are universal and eternal. Inventions are made with breathless speed, and labor shares in the material benefits of all of them, although capital develops them. But in morals there is backsliding, which makes a challenge to the Church to be accepted with courage. Said Bishop Lines:

> The Church must make its own the cause of the unprivileged people, of those who are in hard places in life, of those upon whom the existing social and industrial order presses heavily, while it must stand against injustice, unfairness on both sides. The Church is suffering today from too close association with those high in authority, and in prosperity, while less considerate for the great majority for whom life is one long unending struggle, often with little hope, often in poverty. It is suffering for its silence when horrible abuses thrived in English mills and mines in the first half of the last century. We have not measured yet the meaning of our Lord's compassion on the great multitude.
>
> The Church cannot countenance violent methods or an unfair day's pay or an unfair day's work, or the breaking of agreements, but it must never lose its interest, nor forget its obligation in the Master's name for the great multitude in the hard places in life. It must be able to give voice to the aspirations and hopes and desires of this multitude for something better in life for themselves and their children. Out from unspoiled homes are to come those who shall maintain the life of the Church and the service of religion. The Master's heart went out to those who had the least in the way of possessions or opportunity in life and so must the heart of the Church. Our Blessed Lord came into the world to get under that heavy burden which rests upon the great majority of men and women, and woe is to the Church if with His spirit and example, it does not try to get under that burden also.

That is both judicious and sympathetic, well expressive of the function of the Church. It shines in comparison with utterances of other clerics, who have undertaken to say with precision and decision how many hours labor should work, and what wages should be paid. Such matters more concern Caesar than the Church of any faith or denomination. But that does not prevent well meant intervention. For instance, the Research Department of the Social Service Commission of the Federal Council of the Churches of Christ in America handed down what may be called the following ex cathedra decision in connection with the railway shopmen's wage reduction by the Labor Board:

> It is perfectly patent that the wage reductions ordered bring the earnings of large numbers of employes below the level of a minimum living standard. It is also clear, however grave the crisis, that any effort to enforce as mandatory the board's decision will be contrary to the law as expressly interpreted at the time of its passage and will be regarded by the men as a breach of faith.

It is not clear where the "Protestant denominations in America" get their authority to make decisions in law. The conflict between ethics and economics will be considered in a few lines later, the present point being the injudicious and excessive partisanship of some churchmen in contentious matters concerning which bishops have no especial qualifications or authority. For example, one of Bishop Lines's colleagues reproached Government and capital for their labor policy, saying:

> I admit there is anarchy in labor ranks, but under the present system there is bound to be anarchy.
>
> The Anglican Church is far ahead of the Episcopal Church in America in its attitude toward labor. Of the thirty bishops, eight are members of the Labor Party.
>
> Labor has far more intelligent leadership in England than here—partly because the movement is older there. But also the church folk and the intellectuals have not held aloof from the movement. The leaders of thought in England are also leaders of the Labor Party. There is a tremendous political force back of the labor movement, and this force must find expression.

HERE are comparisons between British and American policies on which an opinion is not expressed. But it would seem that the British bishops might have used their influence to moderate the British strikes, which have rivalled the American in their spirit of domination at any cost of distress to others than union labor. Whether British or American labor are fifty years ahead of or behind each other, as their respective leaders have contended, they are alike in readiness to carry their points by ruthless power used in methods unworthy of savages, and betraying no traces of sympathy or even tenderness for any but themselves. That the Church should be sympathetic toward the lowly and distressed is in accord with its best traditions and divine inspiration. But when the Church meddles with the "living wage question" it is in danger of finding it loaded for the Church as well as for labor.

Take for example the question now before the Labor Board regarding a reasonable wage for the railway maintenance of way men. On behalf of the men it was put in evidence, or more appropriately in argument, that $1,600 a year was a minimum living wage. The demand was made in behalf of 400,000 workers, in whose favor it must be said that they are proceeding according to law, and are not seeking to impose their will by a strike. But it is clear that, however deserving they may be in all respects, 400,000 cannot expect, and should not have, a wage above others of like desert. There are 17,000,000 workers of that class in the nation, and the concession of this so-called living wage to all of them would demand $11,300,000,000 above the present scale. For railway trackmen alone the increase would be $1,300,000,000. The Labor Board promptly declined to recognize the argument, and resolved to proceed according to the Transportation Act, from which they draw their only right to act at all.

Needless to say, law does not include a theoretical family budget among the seven standards of a just and reasonable wage, and does include comparison with the wages paid in comparable employment. The board found no difficulty in declining a "living wage" to this deserving class of workers, because the same demand had been made on behalf of the shopworkers in a more extravagant form. If their demand had been granted all other workers would have been entitled to the same pay, and the total would have exceeded the total earnings of the nation for this single class of it. In short the living wage as propounded by the workers is both impossible, and unjust privilege in their favor at the cost of others.

THAT discovery does not rest upon the decision of the labor Board. The demand was raised in proceedings before the New Zealand Arbitration Court, and the recommendation of the Australian Royal Commission in support was quoted. Nevertheless the Arbitration Court reduced wages because "the total income of the country was insufficient to pay £5 16s. a week to every adult male worker, and because there were not enough children to sustain the argument for a family wage." If that "living wage" for a family were adopted "it would involve payment of maintenance for 150,000 non-existent wives and 672,000 non-existent children." The case is similar in this country. The unions ask for a living wage for an average family of five. The Department of Labor has surveyed ninety-two localities and found a difference of $259.06 between the maximum and minimum family budgets. Moreover, according to the census, there is an average of 6.4 per-

sons in a family, not five. Also the average of dependent children to a family is 1.4, not three, according to the living wage advocates. According to the living wage theory there are 73,055,028 dependents on the living wage, whereas, according to the census, there are 35,000,000. It seemed to the railways, which would have had to pay the bills, that the living wage on the family budget theory would call for the support of a fictitious population of 38,055,028, and that 5 per cent. of the male workers would be burdened with the support of 10.4 of the dependents of the country. The ideal is laudable theoretically. Practically, whatever is paid out of the country's total income, whatever it may be, to any class above its just proportion for the sake of humanitarianism, must come out of other workers at the expense of humanitarianism. Arithmetic will not yield to the most praiseworthy sentiment.

The "living wage" doctrine dates from Pope Leo's encyclical in 1891. Others have espoused it, before and since, but his is the most authoritative declaration in these words from his encyclical:

> There is a dictate of nature more imperious and ancient than any bargain between man and man, that the remuneration must be enough to support the wage-earner in reasonable and frugal comfort. If, through necessity or fear of a worse evil, the workman accepts harder conditions, because an employer or contractor will give him no better, he is the victim of fraud and injustice.

President Harding has expressed the same sentiment in these words in connection with current events:

> In our effort at establishing justice we must see that the wage-earner is placed in an economically strong position. His lowest wages must be enough for comfort, enough to make his house a home, enough to insure that the struggle for existence shall not crowd out the things worth living for. There must be provision for education, for recreation, and a margin for saving.

If the President were asked whether or not employers would do wrong to pay a worker enough for his personal support, but not enough to support a family, he could not do as the Pope did — refer the question to a Cardinal. Repeated "proofs" that families cannot live on the prevailing rate of wages is met by the fact that families do live on the wages paid. The reconciliation of the conflict lies in the fact that the family is the economic unit rather than the individual, many children adding their earnings to the father's. It is unjust and impracticable either to raise the bachelor's pay to the married man's, or to reduce the married man's to the bachelor's. Either way the industry would be starved. There may be nothing unmoral or unethical in starving an industry, but that would be more injurious to the community to which the maintenance of industry is essential than a compromise wage. The family is swallowed in the community and production is by the community under the industrial regime even more truly than by the individual or family. Whatever the wage, it is more than the man or his family could earn separately. More than is produced cannot be divided, and whatever reduces production reduces the dividend to whatever unit of production. Christian ethics are not to be rejected because inconsistent with economics and practicalities of actual life. More progress will be made if business ethics are raised, rather than that the churches should raise contentions and depreciate their own esteemed influence by taking up indefensible positions.

There is nothing sectarian in Catholic views of social questions. There is no such thing as a Roman Catholic system of political economy. But the oldest human institution has learned to accommodate itself to realities of life, and its spokesmen have just now taken thought to urge the claims of the forgotten element of the community — the consumers. The National Catholic Welfare Council is no less considerate of the workers than the Protestant denominations, but it is more cautious in its championship, because it sees the subject more nearly as a whole. The Council rejoices in labor's recent victories, but fears that, unless labor, with its practical experience of industrial life, shows the public something worth while, the public, in its anxiety, may pick upon something injurious to the working people. It is not an idle fear.

Governor Miller has propounded that workers engaged in the production of necessities have no right to stop working at their own will, or to refuse to work except on their own terms. Labor's refusal of compulsory arbitration is known to all and Governor Miller's idea has been denounced within the last few days by many spokesmen for labor, and even by others. The Call (Socialist) considers the idea practical conscription of labor and some labor authorities charitably suggest that the Governor has lost his mind. Perhaps. Also he may be a mindreader, and may perceive more clearly what is in the community mind than those interested against the community's interest.

The Catholic Council takes ground like the Governor's, and sees signs that strikes are to be outlawed, because the community does not perceive the necessities of the workers. "Usually it is not a wanton desire to crush free contract that prompts the outlawing of strikes. Ordinarily it comes from a keen sense of the harm strikes inflict upon the general public, and the belief that the consumers must be protected even at the cost of denying to employes in industry the reality of freedom of contract. Most persons favor the unions * * * but a great many persons are hindered from acting upon these convictions by the belief that the working people are not doing all they can for the consumers. During strikes this belief comes clearly to the surface * * * The public needs to be told that if the employes in industry are to help the general public a great deal, they should be made partners in the industry. They should not be kept in the position of one who can be hired and fired at will, and is paid the lowest wages the "labor market" allows. The public needs to be told that employes strike but partners do not and that, to stop strikes, employes should be made partners * * * Because the issue is in the balance it appears imperative for the working people to lay their plans to secure the greater dignity and rewards of partners in industry and, at the same time, help to obtain for the consumer a steady flow of goods at a fair price."

Is that more or less practical than the doctrines of the Protestant divines that the living-wage should be paid, whether or not it is or can be earned? At least it is safe to answer that there are many working partners in industry, and will be more as soon as the unions qualify for partnership, and give over their dreams of domination by ruthless methods. Consider the thousands of affidavits officially read in court of hundreds of outrages, unworthy of civilized war, committed in the interest of the living-wage advocates. How can capital admit to partnership those whose creed is based on increasing costs and decreasing production and abolishing profits? The ecclesiastics who espouse the cause of labor have much missionary work to do among their proteges.

The Legislative Week in Washington

Special Correspondence of The Annalist
WASHINGTON, Sept. 16.

The Senate adopted the Capper-Tincher Grain Futures act, which was framed to overcome the objections made by the United States Supreme Court to the original grain futures legislation.

Secretary of Commerce Hoover declared that the economic losses to the country because of the coal and railroad strike were overestimated and said "If we can secure a resumption of transportation and rapid distribution of coal and agricultural products, we will not have received such an economic wound as cannot be very quickly recovered from."

The State Department announced that the Haitian Government, through John A. McIlhenny, had invited two bankers to submit bids to be opened here on Sept. 25 for the $16,000,000 bond issue, representing Series A in connection with the $40,000,000 loan provided for in the protocol between Haiti and the United States, dated Oct. 3, 1919. The bonds will bear 6 per cent. interest and mature in 1952.

The United States Shipping Board sold 226 wooden ships, built during the war, to George D. Perry, of San Francisco, for $750,000. The average cost of the vessels was $700,000 each. They will be dismantled.

The Treasury announced its estimates indicated that the income and profits taxes to be collected this month would amount to about $270,000,000. Against this tax-payment the Treasury has outstanding about $360,000,000 of Treasury certificates which mature Sept. 15 and are acceptable in payment of taxes. The 4¾ per cent. Victory notes have also been made acceptable in payment of taxes.

The soldier bonus bill was adopted by the House without a record vote and transmitted to the Senate. It is the belief here that he bill will go to the President and that he will veto it. Polls still indicate that advocates of the bill will be unable to rally enough votes to pass it over the veto.

Revolt in the House over the tariff bill has forced the conferees to remove the dye embargo and place potash on the free list. New rates for dyes are fixed as a compromise between the high Senate rates and the rates proposed by the House. New rates, it is believed, will permit importation of considerable quantities of dyes.

The State Department announced that reports from Cuba were that the Cuban Congress was holding up the reform program which had been approved by President Zayas and that much concern was felt. The Department holds that "no progress can be made toward the financial rehabilitation of the Island until this program is carried out," and expressed hope that the Cuban Congress would give way and "avoid the serious situation that otherwise would follow."

The Senate adopted the conference report on the China Trade Bill providing for Federal incorporation of American companies to do business in China with domestic tax exemptions and other privileges designed to foster American commerce in the Orient. The bill was transmitted to the President.

Leaders of the Senate and House agreed upon a plan to adjourn the present session of Congress on Sept. 23, after consideration of the tariff and bonus legislation.

The Senate continued its consideration of legislation to extend a loan of $5,000,000 to Liberia. An amendment to the bill, which would appropriate $20,000,000 for reclamation work in the West, was offered by Senator Borah and adopted. Other amendments appropriating money for various purposes were suggested with the hope of preventing adoption of the loan bill at the present session.

An appropriation of $1,000,000 for the purchase of seed grains to be supplied to farmers in the crop-failure areas of the United States was provided for in a bill introduced by Senator Jones of Washington.

The Senate agreed to House amendments to two measures designed to aid in the prosecution of war fraud cases under which the Supreme Court of the District of Columbia would exercise equal jurisdiction with other Federal courts.

The Rivers and Harbors Development Bill was sent to conference after an agreement that the House would have an opportunity to vote on the Senate amendments providing for the purchase of the Cape Cod and Dismal Swamp Canals.

Revision of corporation and personal income taxes is proposed in bills introduced by Senator King, Democrat, of Utah. He also introduced a bill requiring Government publication of an annual income tax directory containing names and addresses of taxpayers and the amounts paid.

The Senate adopted a resolution by Senator Smith, of South Carolina, authorizing a broad investigation by the Agriculture Committee of the methods employed in the marketing of cotton to determine whether or not there is interference with the law of supply and demand in the cotton market.

The Borah Fact-finding Coal Commission Bill was adopted by the Senate. Efforts to strike out the provision directing the Commission to make a study of the advisability or wisdom of nationalization of the coal industry were unsuccessful.

The abolition of the Rail Labor Board and the setting up in its place of a disinterested tribunal for settlement of railroad labor disputes was proposed in a bill submitted by Representative Hoch, Republican, of Kansas.

By a vote of 139 to 77 the House approved the conference report on the additional Judges Bill and sent the measure to the White House.

The Cost of Industrial Strikes

By Dr. R. Estcourt

THERE was published recently a book of 300 pages setting out the cost of strikes and how much cost is distributed between workingmen, employers and the general public. The writer estimated that, in one year, 500,000,000 working days were lost; in the two and a half years, following the war, losses in wages and profits due to strikes, added to increased prices and reduced production, cost the country $100,000,000,000, or five times the amount owing to us from public and private debtors in Europe. Into that total he introduces increase in apartment rents, due to shortage of housing, general housekeeping costs and even clothes and overalls. To the same fact are attributed increases in the cost of potatoes and sugar and losses of crops through the difficulty farmers experienced in obtaining spraying material.

If the only end were to reveal inaccuracies in details, nothing would be gained by examination of these figures, but the truth to which they draw attention lies outside such deductions. In the main the facts approach what is set forth, but the real question is not whether these losses actually occurred in the way stated but whether the same results must not necessarily have been attained by some other means. When a group of merchants realizes that, if market conditions do not improve, bankruptcy is near, they frequently combine to raise prices regardless of strikes so that losses may be counterbalanced by corresponding gains. A few season ago onions were selling at less than 1 cent per pound. Fifty-five carloads were wantonly, or perhaps discreetly, destroyed by precipitation into a river. The result was to create a shortage and raise the price to 10 cents per pound. Precisely the same result would have come about if the dealers had refused to buy or the banks to finance further movement of crops, and the surplus had rotted in the ground.

The discussion of the matter from an ethical point of view would lead to endless divergence of opinion without any useful result ensuing but, solely considering the economic point of view to the exclusion of all others, we get a step further toward a solution. The English farmers of the Napoleonic period had for a toast "A short crop and a long war." Labor was scarce and an easily harvested crop at a high price was more remunerative than a heavy crop at a lower price. Discussion of the rightness or wrongness of such matters usually leads to some hasty and ill-advised legislation making matters worse. What is needed is a comprehension of ultimate causes. No one blames a merchant for charging five cents higher for his article than what is esteemed to be its value, but if he charged five cents for an item that had not been supplied he would be condemned. Yet in both cases five cents was transferred from the consumer to the merchant in respect of value not given. Economically there is no difference in the two transactions. Thus we come up against the vexed question of value, what is a just price and so on. At the moment we do not advance far but actually we do advance much more permanently than by shouting about right and wrong, according to previously existing prejudices or, not infrequently, with a view to distract attention from something analogous.

In the last analysis we find ourselves confronted with the basic principle of trade. Should we first fix a price and then see how much we can afford to give for that sum, or should we first provide the goods and then consider how much we can compel people to pay for them? Mr. Ford advocates the former principle, which was enunciated by John Ruskin as a deduction from very ancient teachings. The latter principle is, however, more generally adopted, on the theory that the value of an article is what it will fetch, and this accords more nearly with orthodox economic teaching. There is much to be said for both theories. It is often contended that the former is applicable only to exceptional circumstances and that, if generally adopted, would lead to price-fixing and other alleged evils. Objections to the latter are heard everywhere from any one who does not happen at the moment to have anything to sell. Directly he or she has something to sell, whether it be goods or service, the point of view automatically changes, at any rate for the time being. It is more than probable that, in the future, before we can adequately settle many of the questions that arise out of strikes, we shall have to consider seriously the consistent adoption of one of these principles, but its adoption will have to rest on the ground of ultimate expediency, not prejudice.

An American merchant was in England a few years ago visiting the works of a manufacturer of notions for export to this country. Incidentally he asked the wages paid to the 380 girls employed. They happened to be $2.25 per week, a figure that made him gasp. He inquired how the girls managed to live on that wage and the reply was "I do not know. All I know is that I have only to put a board outside the works to get all the applicants necessary, offering to work at that figure." The wages are double since the war but, other things being proportionate, the principle is not affected. This particular manufacturer was of a kindly disposition, an exemplary husband and father. The economic aspect was beyond his grasp. Recently in a Western State a Government commission fixed the minimum wage for females at $15 instead of $16 as formerly. The actual cost of living was shown by statistics to have gone down to $14.99 and an unsuccessful appeal was made to have the former rate restored. In both cases the ability to accept the wage was determined by the competition of workers partially supported otherwise, either as wives or children. It is quite a common affair for an employer to advertise for a pensioner or annuitant to fill some position. In fixing the wages the other source of income is taken into account so that the wage paid, while less than what is current, makes, with the other receipts, a larger income than the current wage.

UNDER the English Poor law system what is known as out-relief is paid out of the taxes to the partially indigent. For many years after the Napoleonic wars it was customary for farmers to use their influence to obtain for their men large doles of out-relief and then to obtain their services at a wage that discounted the amount obtained as relief. Quite apart from any other consideration the economic result was to obtain a subsidy out of the taxes for the benefit of the particular farmer. In precisely the same way when married women and unmarried members of a family living at home accept a wage that is less than sufficient to provide the recognized standard of living for an individual living alone, the person paying that wage is subsidized out of the earnings of the rest of the family. It matters not where the subsidy comes from, the fact of the subsidy is the same.

It would be contended to be an interference with individual liberty and probably unconstitutional to attempt to prevent married women or pensioners from accepting a wage below that required for self-supporting individuals, yet this liberty disorganizes the whole industrial machine. To one already partly supported the standard of living is not very material. The $15 a week paid to one who has to provide everything may be almost penury; to a member of a family who only has to contribute to the family budget a share of the cost of food $12 may provide a standard of living that makes life joyous. There is a large department store where nearly all the employes are of the latter class. They are contented. The proprietor is an estimable man. The customers of the store obtain goods at reduced prices resulting in a further spread of contentment, but the competing stores find the position difficult through having to pay the higher wage, to sell a less quantity at a higher price and to hear a relatively larger proportion of general overhead expenses. The remedy is not readily apparent. Legislation when touching the difficulty at one point usually throws out of gear more than it adjusts.

SOME months ago an official Committee on Elimination of Waste in Industry made a report based on research into the affairs of six leading industries. The result is very instructive, particularly worth considering by those who imagine remedies can easily be found. The industries studied were men's clothing, building, printing, boot and shoe manufacturing, metal trades and textile manufacturing. The table below will prove startling to many people. A theoretical 100 points would represent all possible waste. As no plant could be entirely wasteful the number of points assayed in any case must obviously be less than 100.

In every industry studied there are outstanding examples of good management, but the bulk of the industry does not approximate to this standard. In the clothing industry one plant was rated 57 points higher than the worst and 37 points better than the average. In the following table are shown the best cases compared with the average of the plants studied:

	Points Against Best Plant.	Points Against Average.
Men's Clothing	26.73	63.78
Building Industries	30.15	53.00
Printing	30.50	57.61
Boot and Shoe	12.50	40.83
Metal Trades	6.00	28.66
Textiles	28.00	49.20

From what follows it will be seen to be unjust to jump to the conclusion that the management in those plants showing greatest waste was less capable than in other cases. It might be so and it might not. The management is responsible for keeping the works as a whole going and if the sales were not such as to call for the most economical employment of the full force, the management might be compelled to slow down the output being able to reduce essential expenditure. An engineer whose train was obstructed by some accident having to keep steam up in anticipation of being able to proceed would consume more fuel on the run than an engineer who went straight through, but it would not follow that he was a less capable operator.

The "responsibility" of a given agency does not mean moral responsibility as ordinarily understood, but only that responsibility which arises from the undeniable fact that a given cause of waste can be removed only by that particular agency. In the illustration just given the engineer would be only a part of the management of the train. Quite a number of officials superior to him and far from the scene would be included in the idea of management. The premature introduction of ethical considerations into matters of this nature merely results in confusing the issue which in the first place is purely economic. Everyone imagines that they alone have a correct conception of what is right and what is wrong. Still worse they constantly regard these terms as equivalents for legal and illegal, nothwithstanding the reiterated protest against that conception which can be found in the sacred volumes of any of the great religions, to say nothing of our own revered declaration. It is unfortunate that so few trouble about the economic aspect. The error persists that economics is the domain of a few savants whose deliberations matter little to the mass of the people, instead of being the science of man's temporal well-being in the widest sense.

To comprehend is the great need. How many people have given thought to what would result from full time employment, complete elimination of waste and maximum output of every manufacturing and mining plant in this country? The result would be that perishable articles would rot for want of consumers and the goods that could be safely stored would be piled up in warehouses. If such a thing were conceivable as banks issuing currency at all commensurate with the values produced, on the basis of prices subsisting at the commencement of the operation, the position might prove to be beyond the capacity of the most able financiers. Let those whose who doubt this assertion look back to 1918. In that year we had 4,000,000 men withdrawn from productive employment and yet the country was able to produce sufficient for its own needs, sufficient to support these 4,000,000 as well as an excessive staff of administrative officials unproductively employed. In addition we produced sufficient to supply still larger aggregates of unprofitably employed persons in Europe, the bill of $10,000,000,000 for this service still remaining unpaid. With the financial aspect of the matter we are not here concerned. That is another story. The easily deducible fact is that if this result can be attained when 4,000,000 workers are withdrawn from production a far greater result would ensue from a condition of full employment that included those 4,000,000 workers. It cannot then be doubted that in normal times we work, and under existing conditions are compelled to work, in such a way as to produce less than half of what is possible.

There was a well-known cycle factory in the East whose capacity some one took the trouble to examine. Its possible output was more than the whole demand for cycles that existed at the peak period. Its works came in for use when the Government required munitions, but now again it is condemned to operate on a quarter schedule, loading on to cost of production overhead charges four times as great as would be chargeable if capacity operation were possible. It would not be a wild guess that the Steel Trust could economically compass the whole output of its product required for this

An Analysis of Waste in Industries

	Management Responsibility.	Labor Responsibility	Outside Contacts.	Total Waste.
Men's Clothing	48.33	10.50	4.95	63.78
Building Industries	34.50	11.30	7.40	53.00
Printing	36.36	16.25	5.00	57.61
Boot and Shoe	30.25	4.85	5.83	40.93
Metal Trades	23.23	2.55	2.88	28.66
Textile	24.70	4.70	19.80	49.20

country and much of the rest of the world.

A large warehouse in California was stocked to capacity with goods that could not be marketed except at a great loss. It was burnt down and the whole of the stock destroyed. The immediate result was to remove the congestion of the market. Goods in other warehouses could be sold without loss and bank loans repaid. As the premises and stock were fully insured the rebuilding gave a stimulus to various departments of structural industry. A strike or lockout would have resulted in a similar shortening of supply but the benefits would have been delayed through the diminished demand due to loss of wages with their purchasing power. Under such circumstances one may wonder why we should be regretting waste and calculating the cost of strikes.

Every seven years a human body is completely reconstructed by food making good the healthy destruction of tissue through labor. Every four years on the average every piece of machinery is renewed completely, all capital replaced. Every year the world produces enough food to sustain the whole human race. In considerably less than a year, without interfering with any of these other operations, ample clothing and housing for every human being can be produced. If it were possible everywhere to work productive powers to full capacity a large excess would result. The failure to attain such results is mostly due to the super-organization. Neither the world nor any single country is regarded as a unit.

It is not very difficult to trace out particular losses as due to a strike or lockout. The seriousness of these effects is not to be questioned. The error lies in attempting to deal with them piecemeal, or to calculate their incidence apart from the whole industrial machine. The welfare worker, the local banker and the local politician may be left to undertake the needful operations of first aid. The real mischief arises in imagining that, because the patient looks bright after these ministrations, there is no need for a major operation. A meal to a starving man is essential but it is a remedy that will prove effectual only until he becomes hungry again. What is necessary is to discover the means of enabling him to provide for himself and avoid being a burden in the future. It is not merely employment that is needed, but employment that will result in supplying an effective demand. All labor does not create value. What is necessary is so to employ it that it does have that result.

Under existing conditions a manufacturer has to consider whether it is more profitable to produce a smaller quantity of goods at a higher price than a larger quantity at a lower price. He can be assured in this process only by co-operation with those similarly engaged. When a decision has been reached, the result may be a strike or lockout. It is unfair to attach blame to an individual driven to this attitude by circumstances over which he has no control. In the long run the aggregate amount of employment may actually be greater, under existing conditions, through keeping the concern out of bankruptcy, although of course that does not mend matters for the workers. Relatively to the whole organization such a man is placed like the head of a department who has to keep his machinery idle or to waste material as a result of the general system adopted by those above him. The organization might appear to be defective when producing such a result, yet those above might well be fully aware of what was occurring in that particular department but compelled to permit it to continue as a necessary concomitant of larger considerations.

There is no intention of extenuating the existence of things capable of remedial treatment. The need is to understand the futility of applying partial remedies under the mistaken belief that these will solve the difficulty. Whatever a State may have been in days that are gone, we have now to realize that, before all else, it is an economic organization. The men that can best direct it are those with the ability to direct a commercial undertaking. This does not imply following the existing methods of direction involving great waste. Comprehensive treatment is required, the entire industrial organization being regarded as a single unit, firstly as regards States, then as regards federations, ultimately as regards the whole world. To this end all information is of use, whether it shows the cost of strikes, waste in production or distribution or any of the apparent defects of our present system. The way out is by no means clear, but it will not be discovered by jumping at conclusions and remedies based on generalizations from such incidents as happen to appeal most dramatically to the imagination.

Coal Mining Stocks for Investment

By H. A. Haring

IN TWO PARTS — PART II.

AS examples of how earnings vary, the accompanying table gives the production in tons, and the surplus after fixed charges, taxes and dividends, of two of the principal coal-mining companies and of a third company whose production, although smaller, has been more constant.

Coal Mine Earnings

THE CONSOLIDATION COAL COMPANY

Year	Tons of coal produced.	Surplus for year after fixed charges, taxes and dividends.
1917	10,368,898	$5,389,933
1918	8,845,957	2,598,645
1919	7,911,895	597,424
1920	9,189,281	7,148,565
1921	7,740,678	744,505

Production: 1½% to 2% of country's total. Cash dividend: 6%.

THE PITTSBURGH COAL COMPANY

Year	Tons of coal produced.	Surplus for year after fixed charges, taxes and dividends.
1917	18,388,739	$10,071,852
1918	17,157,169	3,398,925
1919	13,852,515	Def. 337,020
1920	12,348,686	6,757,350
1921	8,261,635	Def. 1,197,938

Production: 2% to 2½% of country's total. Cash dividend: 5%.

THE CLINCHFIELD COAL CORPORATION

Year	Tons of coal produced.	Surplus for year after fixed charges, taxes and dividends.
1917	2,301,718	$1,919,104
1918	2,134,199	1,296,100
1919	1,960,838	31,888
1920	2,094,077	669,595
1921	1,822,412	272,926

Production: ½% of country's total. Cash dividend: 3%.

The Consolidation Coal Company operates 75 mines, producing 1½ to 2 per cent. of the bituminous coal of the country. The Pittsburgh Coal Company, with 66 mines, produces from 2 to 2½ per cent. of the total. Both companies are well established, experienced, and operating many mines so as to average the hazards of the industry. Production is well developed. Their cash dividends range from 5 to 6 per cent., the continuation of which is fairly well assured, in poor years as well as good, with rather good prospects for extras, probably in stock. Such stock dividends have, in fact, been distributed by the first-named—5 per cent. in 1917 and 14 per cent. in 1918, not from current earnings, but from "appreciation" of their coal deposits, as written onto the company's books in a special adjustment of assets.

And yet, within these five years, the first company shows surpluses as far apart as $7,148,565 and $597,424, while the second swings from a surplus of $10,071,852 to a deficit of $1,197,938.

The similar earnings of the Clinchfield Coal Corporation are also shown, this company being selected because its tonnage remains constant for the five years, at about 2,000,000 tons annually. With this almost unchanged output, the surpluses of the company exhibit wide variations, ranging from a high of $1,919,604 to a low of $31,888.

It is to be noted that fat years and lean, in coal, do not correspond to the cycles in general business. In coal, 1919 was bad, while for general business it was good; with coal, 1920 was a royal year for earnings, at the very time that elsewhere everything had gone to the dogs.

The losses of bituminous mining companies, in the years in which loss is sustained, are the result of current operations. No part of the unfavorable showing is due to "inventory adjustment" and similar "hang-over" items of uncertain nature. In one respect, coal mining is like banking: every night finds the table bare. Bituminous coal is too bulky to carry over. It is nowhere stored by the mines. To do so is impossible. Coal must be loaded into railroad cars as mined, not only day by day, but literally hour by hour. If railroad cars are wanting at 7 A. M., the mine lies idle for the day. If all available cars are filled by 1 P. M., work for the day stops at that hour. As the coal mine has, therefore, no merchandise on hand at any time, consequently the industry, in its accounting, knows no "inventory." In its workings, this lack of inventory accentuates the severity of the recurrent swings up and down. Inability to put its manufactured product into warehouses prevents the mine from accumulating coal in storage in slack times to be released at times of demand. Hence arises the seasonal activity of the industry. As a rule the impossibility of storing coal at the mines has been bewailed by operators, but in 1921 it worked to their advantage. Had they been obliged to write off large losses because of adjusting inventories from the high prices of 1920 to the low of 1921, their losses would have been beyond calculation. As it was, 1921 was the worst year the business has known. Further loss would have spelled complete disaster.

The investor's chief concern is for his dividends. In the larger corporations and syndicates of mines he will find stability of dividends, protection from large, unexpected losses due to hazards of mining, with the probability, almost the certainty, of extra dividends in cash or, more likely, in stock. If investment be made in smaller corporations, he will worry through long periods without seeing a dividend check, his inquiries for information met with doleful tales of gloom, to be alternated by brief periods of wondrous plethora, when dividends will come in quick succession. The total of these distributions will be like stakes from the gambling table — not infrequently mounting to several hundred per cent. To offset this wealth of income, the investor assumes the corresponding risk of losing all. The small mining company is nothing but a hazard. Too long a lean period may starve it; one cave-in, one explosion, one inrush of water may end all.

Taken in a large view, the bigger the coal company the less of fancy prices it realizes at times, like the present, when coal soars. The large producers dispose of their coal mostly on long-time contract, and they have relatively small tonnages of "free coal" for playing the market. Indeed, they do not seek the crazy market situations which are the life of the small operator. Repeatedly in past years they have refused to accept unduly high prices, even when they were fairly hurled on them by eager purchasers, crying for coal. In the present year, not just a few of them, but scores and scores, are declining to sell for more than "fair" prices, as established by their "gentlemen's agreement" with Mr. Hoover. The large corporations, such as the two already cited, are the great stabilizers of coal price. They leave to the smaller concerns the big "killings", and the result is that the abnormal, spectacular profits have been made by companies with small capital, say from $20,000 to $50,000. These were the horrible examples against which Senators hurled their castigating speeches. Had their profits been given in dollars, none would have noticed them, but to state them in percentages made staggering showings. In the same years that brought these "outrageous" profits to these companies, others, with similar small investment, operating a single mine, were utterly wiped out by some mine disaster. The big money in coal mining, as in every business, when calculated in percentages, goes to the small concern, almost the tiny one, where the owner gives it his primary attention. Conversely, this is the very class of mines which are most often blotted from existence by one of common mine disasters, and they are the mines which, when depression appears, are merely boarded up by their owners, temporarily abandoned.

Before investment is made, consideration would naturally be given to a fifth element, which today no one can escape. For it is the outstanding fact of bituminous mining. It is overproduction, overdevelopment. It is scarcely necessary to expand these bare statements, in view of the wide publicity of this feature of the industry and its frequent discussion in the last six months. The basic condition of overproduction has always existed, has always been recognized within the industry. Only recently

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SEP

Growing Debts of the States and Their Significance

By Edward C. Delafield

President of The Bank of America, New York

The Purposes of State Indebtedness

TOTAL FOR ALL STATES

Purpose of Debt.	Amount Outstanding.	Per Cent.
Highways	$367,687,100.00	34.3
Waterways and harbors	213,891,400.00	20.0
Soldiers' bonus	130,022,000.00	12.1
Funding operations	118,557,513.42	11.0
Other improvements	101,550,561.00	9.5
Agricultural aid	45,156,139.39	4.2
Public buildings	20,254,523.28	1.9
Welfare institutions	19,710,750.00	1.9
Miscellaneous	19,331,406.68	1.8
Other military purposes	18,440,810.07	1.7
Education	16,904,282.44	1.6
Total	$1,071,506,981.28	100.0

WITH the attention of the financial community and the general public turned to the billions of foreign debts, our federal financing and the grave problems they involve, there has been a tendency in recent years to lose sight of our growing internal debts and of their significance. The favorable character of the bond market for municipal and State securities has, of course, been noted — and also the fact that hardly a week has passed in the last few months without a new State issue being offered. The average citizen naturally takes some interest in the financial affairs of his own State, particularly at election time, when a bond-issue proposition may be submitted for his vote, and when paying his taxes. Beyond this, however, too little attention has been paid to the growing State debts and what they mean, not only to the investor in State securities, but also in regard to very vital developments in State government and finance.

There are now outstanding State securities of the United States to the value of more than a billion dollars. To be more exact, according to a comprehensive study, made by The Bank of America, this total, as of recent date, amounts to $1,071,506,981.28. This represents only gross bonded indebtedness, and does not consider debts of a temporary nature or sinking fund provisions for paying off these debts. On a natural per capita basis the States are indebted to the extent of about $10.18. The significance of these figures is interestingly brought out by the fact that the total of State debts is very nearly equal to our total national debt before the war — $1,028,564,000, or about $10.60 per capita. Now, of course, the Federal debt is many times multiplied, amounting to about $23,922,000,000, or approximately $226 per capita.

The growth of these State debts is an accelerating one, and it is possible to "view with alarm" this increase, if its causes and meaning are ignored. The rapidity with which State debts have been augmented is indicated by the fact that nearly one half, or $518,997,414.20 of the outstanding debt, has been incurred since this country entered the World War on April 6, 1917. And more than a third, or $384,899,997.53, of existing securities was issued after Jan. 1, 1920. In fact, all of the existing indebtedness of Arkansas, Illinois, Iowa, Michigan, Ohio, South Dakota, Washington and West Virginia was incurred after the fateful April 6, 1917, as was all Oregon's debt except $250,000, which was incurred a few days earlier. In the cases of Illinois, Iowa, Ohio and Washington, no outstanding obligation bears a date prior to Jan. 1, 1920.

A question immediately arises: How much of this growth in State indebtedness has been directly due to the World War? An analysis of the purposes for which the State debts were contracted discloses the fact that the war was the immediate cause of $139,281,722.53 of the outstanding obligations — equal to about 13 per cent. of the entire gross debt. Those figures do not show the total cost of the war to the States, and do not even represent all the bond issues for defraying war-time expenditures, as some of the indebtedness has already been retired. It will be noted that these totals show that, of all the securities issued since this country's entry into the war, less than one third, or 26.8 per cent. was for war purposes. It is true, however, that the war was responsible for the entire debts of a number of States.

The influence of the war, therefore, explains, only in a limited measure, the growth of State indebtedness, and this would indicate that there have been, in recent years, some more fundamental developments in our State governments. Have these developments been sound? Will they continue? Or are these growing debts an unnecessary burden and is their meaning fraught with danger?

The word "burden" has become so associated with "debt" in popular discussions of municipal operations that local government financing is always visualized in terms of taxes rather than in terms of purposes and results. And where, in some States, there has been a tendency to establish an all-embracing paternalism, there has grown up an equally powerful tendency antagonistic to any State enterprise. How much these conditions are really to be feared as a financial load on the communities, or as the manifestation of sinister tendencies toward paternalism, can be seen only upon close study of the distribution and magnitude of State debts and of the purposes for which they were incurred.

At the outset it will be noted that the debt is very unevenly distributed, and it should not be inferred from a casual glance at the figures that some State with a high debt is more extravagant than another State with a lower debt. Debt is unevenly distributed — but so is population. It is found that four States — New York, Massachusetts, California and Pennsylvania—have outstanding gross debts of more than $50,000,000 each, and that these four States together account for $530,174,454.79, or nearly as much as the debt of all the other 44 States together. When the other seven States, which have debts of more than $25,000,000 each are included, the 11 States are responsible for $793,315,460.34, or nearly three times as much as the other 37 States together. Four States — Kansas, Kentucky, Nebraska and Wisconsin — report no bonded indebtedness, Kentucky having outstanding warrants amounting to $5,312,438.77, and Wisconsin owing its trust funds $2,275,991.77.

NATURALLY, some of the more populated States—the highly developed industrially or agriculturally—have had more governmental activities to finance. But a study of per capita gross debts reveals no very striking correlation between total debt, per capita debt and population. Of the first four States in order of magnitude of total debt, only two are among the first four in order of magnitude of per capita debt — and one of them, Pennsylvania, is twenty-ninth on the list of per capita debts.

It is natural that New York State's density of population, industrial activity and prosperity and the vast public works necessitated by them, should be indicated in the highest debt of any State, $267,784,000; although, it should be noted, its per capita debt of $24.79, is fourth. Massachusetts, with a total debt of $138,049,134.53, is second and its per capita debt of $35.83 is third. South Dakota has the highest—$75.02.

Geographically, it is found that the regions of highest per capita debt are along the coasts, the broad belt of the Middle West and South being below the country's average in per capita debt. New England's debt is $24.38 per inhabitant, while that of the Pacific States is $23.15. The Middle Atlantic States' per capita debt is $15.07 and the Mountain States' is $12.07. With these figures should be compared the per capita debt of the East-North Central States, $3.69; that of the West-North Central, $7.39; the South Atlantic, $9.20; the East-South Central, $4.06, and the West-South Central, $5.26.

These figures, of course, should not be used beyond their significance and no broad generalizations as to debt "burden" or "extravagance" can be based on them. They do, however, in a measure reflect relative governmental activity of the type in which large undertakings are financed through long-term securities. This is brought out in a study of the ratios of net debts to assessed valuation, the net debt, of course, being the gross debt minus sinking funds available for the redemption of the securities. These ratios are naturally very large, but relatively, if not absolutely, they are of interest, throwing light on the other data. Thus, although South Dakota has the highest per capita debt, it is twenty-fourth in order of ratio of net debt to assessed valuation. This would indicate that, considering South Dakota's "real assets" or wealth, it has financed itself very conservatively. And, when the nature of South Dakota's debt is considered, the per capita debt figure loses all sinister significance, as almost all of South Dakota's State debt is in rural credits and the State is not really spending money at all, but only lending it, the security being the very land itself.

No substantiation of fears as to reckless borrowing by the States can be obtained from the ratios of net debts to assessed valuation. This ratio ranges from 4.18 per cent. for Oregon down to 0.005 per cent. for Indiana, and zero in the cases of those States having no bonded indebtedness. In the case of only one State is this ratio higher than 3 per cent. and in only three more higher than 2 per cent. The ratio in fully two-thirds of the States is less than 1 per cent., and in nearly half of the States, lower than a half of 1 per cent.

Just what these State debts mean can be realized only from a close scrutiny of the purposes for which these long-term loans were made. The results of such an analysis cannot, of course, be taken unreservedly and do not present, by any means, a complete picture of State government activities and progress in specific directions. The billions of dollars spent by direct appropriation from current taxes are not represented here, and many specific purposes which are provided for by bond issues in some States are financed from treasury funds in other States because of con-

Per Capita Gross State Debts

By States and Geographical Divisions.

Per capita average of State debts of all U. S. $10.18

	NEW ENGLAND—$24.38	
14	Maine	$14.17
31	New Hampshire	5.62
33	Vermont	4.75
3	Massachusetts	35.83
12	Rhode Island	18.25
17	Connecticut	11.80
	MIDDLE ATLANTIC—$15.07	
4	New York	$25.79
32	New Jersey	5.42
29	Pennsylvania	5.81
	SOUTH ATLANTIC—$9.20	
7	Delaware	$21.89
11	Maryland	21.02
22	Virginia	8.40
13	West Virginia	18.06
19	North Carolina	10.85
30	South Carolina	5.70
39	Georgia	1.91
44	Florida	.62
	WEST NORTH CENTRAL—$7.39	
23	Minnesota	$8.14
46	Iowa	.111
28	Missouri	6.05
25	North Dakota	7.28
1	South Dakota	75.02
47	Nebraska	0.00
47	Kansas	0.00
	EAST NORTH CENTRAL—$3.69	
36	Ohio	$3.47
45	Indiana	.121
40	Illinois	1.70
16	Michigan	12.42
42	Wisconsin	.86
	EAST SOUTH CENTRAL—$4.06	
38	Kentucky	$2.20
27	Tennessee	6.51
35	Alabama	3.65
34	Mississippi	3.91
	WEST SOUTH CENTRAL—$5.26	
41	Arkansas	$1.45
5	Louisiana	23.67
37	Oklahoma	2.33
42	Texas	.86
	MOUNTAIN—$12.07	
24	Montana	$7.49
15	Idaho	13.87
10	Wyoming	21.26
26	Colorado	6.98
20	New Mexico	10.70
18	Arizona	11.74
6	Utah	22.33
8	Nevada	21.56
	PACIFIC—$23.15	
21	Washington	$9.22
2	Oregon	54.50
9	California	21.50

stitutional restrictions or general financial habits. The record of New York State's outstanding indebtedness shows no securities issued to provide funds for educational purposes, for instance, although New York has spent millions of dollars on such activities. But such an analysis does present clearly the tendencies to improvement in modern State fiscal administration and also the increasing assumption by the State governments of responsibility for the welfare of handicapped citizens and for the construction of unified and extensive systems of permanent public works.

Striking is the large proportion of State obligations incurred for highway construction. More than a third of all the outstanding indebtedness of the States — $367,687,100 or 34.3 per cent. — has been for the improvement of highways and highway structures. This one fact in itself should go far in reassuring those who may at times feel concern at the rapid increase in governmental debt. Here and there, perhaps, there may be found examples of the faulty application of technical principles in the mapping and building of State highways, but these are rare and unimportant. Certainly in general the idea of integrated and controlled systems of trunk highways in every State represents vital progress and the fact that the States are obligating themselves for this purpose more than for any other is really encouraging. This development is very recent, hardly reaching back more than a decade, and the stimulus of Federal aid legislation has been marked in the last few years. The improvement of our highways is a fundamental necessity and the fact that so far the outstanding per capita debt of the nation for this development is only a little more than $3.50 to be repaid over long periods, should serve to allay apprehensions of intolerable debt "burdens." New York's $100,000,000 bond issues for highways, California's $55,000,000, Pennsylvania's $50,000,000 and Oregon's $31,700,000 account, in a considerable measure, for the large totals of the debts of these States.

It is encouraging to note further that the next highest proportion of State debts was incurred for the improvements of waterways and harbors. Altogether $213,891,400, or 20 per cent. of the total, has provided for the development of State canal systems and State port facilities. In this group — and in fact in any — the largest single bond issue is that of $154,800,000 for New York's comprehensive State-owned canal system.

Ratio of Net State Debt to Assessed Valuation

(Compiled from Authoritative Published Statements)

		Per Cent.			Per Cent.
1	Oregon	4.18	25	Vermont	0.64
2	Louisiana	2.51	26	New Jersey	0.53
3	Delaware	2.18	27	New Hampshire	0.49
4	South Carolina	2.14	28	Pennsylvania	0.47
5	Maine	1.71	29	Arkansas	0.43
6	West Virginia	1.67	30	Colorado	0.42
7	California	1.49	31	Missouri	0.42
8	Utah	1.35	32	Arizona	0.41
9	New York	1.29	33	Georgia	0.41
10	Maryland	1.24	34	Connecticut	0.35
11	Massachusetts	1.16	35	North Dakota	0.34
12	Rhode Island	1.09	36	Oklahoma	0.27
13	Virginia	1.08	37	Illinois	0.26
14	North Carolina	1.07	38	Montana	0.24
15	Washington	1.06	39	Kentucky	0.22
16	New Mexico	1.06	40	Ohio	0.19
17	Wyoming	0.94	41	Florida	0.15
18	Minnesota	0.93	42	Texas	0.12
19	Tennessee	0.92	43	Idaho	0.10
20	Mississippi	0.91	44	Wisconsin	0.05
21	Alabama	0.89	45	Iowa	0.02
22	Michigan	0.86	46	Indiana	0.005
23	Nevada	0.78	47	Kansas	No Debt
24	South Dakota	0.71	48	Nebraska	No Debt

More than a hundred million dollars of the debts—9.5 per cent.—has gone into other public works undertakings. The $83,775,162 expended on the transit, water supply, sewerage and park systems of Massachusetts accounts for most of this total. Public buildings, such as capitols, have been built with 1.9 per cent. of the total debt. Therefore, at least 65.7 per cent. of the outstanding debt has been used for financing public works of all kinds. In the other classifications there are certainly items which represent other public works, such as asylum and prison buildings under "welfare institutions," school and college buildings under "education," armories under "other military purposes" and miscellaneous improvements not designated in the other classifications.

A closer study of the $139,281,722.53 debt for which the war was responsible shows that $130,022,000, or 12.1 per cent. of the total, was incurred in the payment of bonuses for veterans. This includes Michigan's bonus bond issue of $25,000,000, Minnesota's $20,905,000, Ohio's $20,000,000, Missouri's $15,000,000, Washington's $12,500,000, New Jersey's $12,000,000 and Oregon's $10,000,000. To this, if it had been declared valid by the courts, would have been added New York's $45,000,000 issue. The Ohio and Washington debts are entirely for soldiers' bonuses. The remaining amount of the war debts was expended in other welfare measures for soldiers and for such objects as war memorials.

It is interesting to note that, in spite of the much-discussed enterprises in State paternalism in some of the agricultural States, indebtedness for such purposes as may be classed "agricultural aid" amounts to only $45,156,139.39, or 4.2 per cent. of the total. Most of this, $37,950,000 is for the rural credit grants of South Dakota, $2,000,000 for the capital stock of the Bank of North Dakota, and the remainder for agricultural experiment stations, forest preserves and similar activities of a number of States. The growing programs of institutionalizing the unfortunate are responsible for only 1.9 per cent. of the debt or $19,710,750, this total including bond issues for general and special hospitals, insane asylums, penal institutions and reformatory schools. Educational activities, including the building and maintenance of schools and colleges, are responsible for $16,904,282.44, or 1.6 per cent. of the aggregate and the lowest proportion of any classification.

SOME reflection of improving methods in State finance may be noted in the low proportion of the total debt, only 11 per cent., which may be classified as "funding operations." This refers to refunding or the continuation of a debt after the time originally set for retirement. In earlier periods of State administration this appears to have been a common practice, but it is now disappearing. Another practice which was formerly prevalent is that of funding into bond issues of distant maturity floating debts incurred for minor purposes or even, in some cases, current expenses and operating deficits. These unsound ideas seem now to be entirely rejected. Another favorable tendency is the elimination of the combination bond issue for a number of purposes or for unspecified objects. Now issues for specific purposes are considered at elections on their own and known merits.

Much has been said and written (sometimes perhaps with justice) about the piling up of unnecessary debts; about costly public buildings and against wastefully-built highways; about making future generations pay for the lead pencils used in State offices 20 years before; about the mishandling of sinking funds for the redemption of debts. But this survey by The Bank of America may rightfully serve to put the citizen and the banker at ease. Far from being unnecessary, fully two-thirds and possibly three-quarters of the present indebtedness is for definite and generally essential public improvements which have been, with few exceptions, economically carried out. Bond issues in recent years have followed the principle that no issue should be extended over a period longer than the life of the improvement. Serial issues which, in a way, force the proper provisions for retiring the debt are becoming more and more frequent. Therefore, if the billion-dollar total debt of the States may seem burdensome and hint at danger, a closer acquaintance with the actual facts and figures may well dispel doubts and questionings and reassure banker, investor and taxpayer.

Coal Mining Stocks for Investment

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has it been flung into public attention. For the investor, the significance of overproduction and overdevelopment is the effect on selling prices. Supply of coal, bituminous coal of course, normally exceeds current consumption by a large margin. Competition among the mines to market their coal is so severe, under all normal conditions, that prices go down and down. In previous articles in THE ANNALIST it has been pointed out how the mines for long periods at a time struggle just to exist on a selling price that hovers near the cost line. Then, recurrently, come sudden bulges of price. Profits are then large for a brief time. After that, comes return to the depressed state of overproduction and low price. The normal condition is one of overproduction. From the investor's standpoint, this constitutes the fundamental weakness of the industry.

Soaring prices occur, whenever the fundamental state of overproduction is temporarily choked down. Supply then becomes less than demand, and the inevitable happens. These sharp curtailments of supply result from artificial conditions, of which we have two and only two. The first is a serious and widespread mine strike. The second is railroad paralysis, whether occasioned by strikes, unusual winter weather, or acute car shortages. Any railroad disability prevents movement of coal from mine to market. If the railroad tie-up continues a week or ten days "coal shortages" appear. With a shortage, the demand appears to rise, and, with it, prices.

In the 22 years of the twentieth century, soaring prices have occurred six times. Three of these sharp advances emerged during the war. Throughout the war period, prices for coal were high and, in common with other businesses, mining was profitable. Bituminous coal prices were high for a total of 23 of the war months. The duration of the high-price levels on the other three of the six upward swings was, in each case, brief. The total length of the three spurts has been 16 months, estimating that for the present year prices will continue above normal until the end of December, which is the extreme likelihood. In the 22 years, therefore, high prices have obtained throughout the industry for 39 months, or 15 per cent. of the time. If evenly distributed through the years, averaged, this would be in each year seven weeks of high prices, offset against 45 weeks of low prices. Low prices, it must be remembered, are so low that loss results from each ton of coal, except from mines favorably situated and ably managed. Nevertheless, and in the face of this discouraging outlook, when the brief periods of high prices do come, the margin of profits is so ample that bituminous coal mining as a whole is highly profitable.

Possibilities of the immediate future form one basis for investment. Coal mining, at the present time, faces several "ifs." For one, we are to have investigations by various fact-finding commissions, one provided by the Cleveland "truce," another by Congress, whose purpose is to accumulate information for stabilizing the industry. They hope to invent a panacea for its manifold ailments, specifically to find a cure for overproduction, overmanning, overdevelopment, over-everything. If this cure be found, the industry will be forced to pay penalty for its unpardonable economic sin. This is of course the sin of overproduction. The penalty will mean sifting out all those mines which do not justify survival. To them it will bring the loss of their investment. Our bankers appear to have jumped to the conclusion that this is to happen. They foresee approaching bankruptcy for many mines, and, with caution, the banks are manoeuvering not to be shouldered with that loss.

This contingency is not impossible. When intimately studied, however, such a thing as an abrupt stifling out of the life of mines looks rather remote. Coal mining is not iniquitous, as the legalized liquor business was. It is essential. It is beneficial. More probable, and more in keeping with economic principles, would it be for the industry to fight out the struggle to survive. The mines fit to continue will certainly live. Competition may, conceivably, gradually and slowly thrust the unfit aside, but we have, at the same time, many suggestions of changing conditions that may bring to all, fit and unfit alike, the chance to live and prosper.

Another possible "if" is that *if* some agreement for arbitration is found which will effectually prevent strikes; and *if* a similar device is worked out for the railroads, the whole mining industry would be changed. With strikes abolished — an extremely improbable "if" — one artificial possibility of high prices for coal would be stifled. The public would welcome such an event, for its

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The Annalist Barometer of Business Conditions

A DISTINCT improvement in sentiment has taken place in the last week due to the settlement of the major labor difficulties of the country. A termination of the coal strike, agreement on the return of the railroad shopmen and the ending of difficulties between the employers and employes in the textile district of New England cannot help but make for renewed confidence regarding the outlook. It has been realized all along that such unsettling sentiment as took place arose not because of underlying weakness in the business situation, but as a reflection of the uncertainty regarding the ultimate outcome of the labor difficulties. So far as labor is concerned, it appears now that the menace of any serious disaffection has been removed for a long time to come, and while there undoubtedly will be congestion in the movement of freight, and possibly an enforced curtailment of operations because of the fuel shortage, the trend of events will be toward the working out of the problem to a normal basis, and before many weeks have passed there will undoubtedly be a resumption of prosperous business conditions throughout the country.

The underlying situation in the business world has not been changed by the various strikes. In the final analysis the determination of whether business will be good or band rests with demand and purchasing power, and in both of these there has been no diminution. That which has occurred has been simply a backing up of demand, and this business has not been lost, but will become assertive in the various markets as time passes. It is probably too much to expect that the resumption of business will lead to capacity operations except in some few lines, but at all events a brisk upturn is forecast, provided, of course, that no conditions arise which menace production or unsettle confidence. On the surface it seems that fears of this kind will have no place in the considerations of business men for the next several months. It is true that the European situation is still in a decidedly unfavorable position, and the news from the Balkan quarter has been somewhat alarming. It is unlikely, however, that any clash in that section will have the same catastrophic effect as did the murder in Serajevo in 1914. The Balkan States are not in a position to finance any prolonged resort to arms, and pressure from England, France and Italy would undoubtedly be of a character which would snuff out any flare of hatred which threatened to disturb the peace of Europe at this time.

Opinion differs as to the economic conditions in Germany, France and Italy. On the face of it, it would seem that Germany is hardly improving her position by the unlimited issuance of paper currency without regard to gold cover. On the other hand, this cannot be taken as a complete index to conditions within Germany. A change may come quickly, just as it did in the case of France after the Franco-Prussian war, and it can come with just as much of a surprise as did the French rehabilitation. As regards France there is evidently a disposition to cut down note circulation. Paper currency at the end of July totaled 36,050,000,000 francs. This was expanded by 400,000,000 francs during August, and later on arose to about 37,000,000,000 francs. In the last week, however, the amount of paper currency was reduced to 36,600,000,000 francs. This showing is particularly noteworthy since France has so much to do in the way of rebuilding, and it is evident that the Government is exercising a firm control over the monetary situation, fully realizing the danger of unlimited printing of note circulation.

However, while the crisis in Europe still persists so far as the monetary condition is cerned and while there are many problems to be solved of a political nature, this country can to a very large extent ignore foreign conditions, even though they do have an effect on our export trade. Europe is far from being the heavy buyer that she was, but trade with Europe can be expected to increase as time goes on. As a matter of fact, our export trade with other sections of the world, while not up to normal, is still in a flourishing condition. This is particularly true of iron and steel, Europe taking very little in this line, whereas other countries outside of the European classification are relatively heavy buyers.

The improvement in sentiment in this country was perhaps no more strikingly illustrated than by the upturn in the stock market. There was some endeavor to depress prices on the Wall Street theory of selling when the news was out, but as a matter of fact, stocks are far above their prices of the Summer, and certain of them last week moved into new high levels for the year. It was significant, too, that bond flotations commenced to reappear in volume and that new offerings were taken with avidity which bespoke the same power of absorption as prevailed during the Spring. Undoubtedly, from now on there will be more and more financing done, much of it of an interesting character, and probably a great deal of a refunding nature where stock is sold to retire bonded indebtedness. The character of the stock market appears to make possible financing of this nature. How long this run of financing will continue is problematical, but there seems to be a rather well-defined impression that such flotations of stocks and bonds as are undertaken or contemplated must be put out before Nov. 1. A large Government loan is a probable feature of the early Winter, and it may be that the reluctance to hold out a rosy prospect for corporate financing after Nov. 1 represents a belief that it would then not be feasible since it might interfere with a Government flotation.

The cotton market of recent days has presented an interesting picture. While the price movements have been somewhat irregular and nervous, it appears that there is a heavy latent demand for this staple, both from domestic sources as well as foreign. From such estimates as have come to hand recently, it seems that a low condition figure may be expected, and no matter what this may be, there is still allowance to be made for a deteriorated crop. Weather conditions in the cotton belt have been such that the staple is not at normal, and if this holds true with reference to a large proportion of the cotton, it is possible that an accentuated shortage may develop with relation to first quality. During last week there was a greater interest displayed in the dry goods trade, and the trend of events seemed to indicate higher prices for goods in the near future. It is true that a great many planters in the South have been selling, and this undoubtedly has created considerable pressure in the various markets, and not unfrequently the trend of cotton prices has been at variance with the news. However, there is a well-defined opinion that higher prices for cotton may be expected even though there may be a reaction from present quotations. A short crop and deteriorated quality against a heavy world demand and small carry-over are factors which seem to underlie and make for higher prices.

The World in Review

THE passage of the Tariff bill has created quite a stir in the British economic press. The London Times Trade Supplement for Sept. 2 notes two points in the bill as of special interest to Great Britain:

> The main features of the Fordney tariff were two: The new basis for the computation of ad valorem duties, the "American valuation" and the excessively stringent increases in the rates of duties to be levied on most, if not all, of the principal items figuring in our (British) exports to the United States market.

It is the "American valuation" that is of particular concern to the British exporters. After discussing the meaning of that term and the vicissitudes through which the idea has passed in the course of the tariff discussions, The Times article continues:

> The fetish of "American valuation" is to some extent retained (in the bill) and may bear heavily upon the prospects for the export trade to the United States of at least one important British industry. Further, it has distinctly disturbing features. It places in the hands of the Administration powers never before held by the President of the United States, and introduces an element of uncertainty which can scarcely fail to add to the difficulties to be faced by British firms exporting to America.

The British anxiety over the possible bearing of the new American tariff is really one of the phases of the economic difficulties under which Great Britain and the whole British Empire are laboring. It is true that, on the whole, Great Britain manages to hold her own in the field of international trade, in which she had a decided preponderance before the war, but the economic difficulties imposed upon her by the war render her position such as to require extraordinary effort and vigilance. In the markets of the Far East, for example, the British Empire encounters new and very serious competition. The following table, given by The London Times, is an illustration of this:

CHINA'S FOREIGN TRADE.
(In percentages of the total.)

	1913.	1919.	1920.	1921.
British Empire	48.05	37.21	41.74	42.33
Great Britain	11.44	9.72	13.23	11.78
United States	7.40	16.12	15.67	17.29
Japan	1868	33.72	27.62	24.93

The figures in this table do not include the trade between Hongkong and China, which is principally British, and, if added to the above totals, would increase somewhat the British preponderance. It is very significant, however, that the table shows distinctly a number of very interesting things. While the relative importance of Great Britain in 1921 is approximately the same as it was in 1913, the relative importance of the British Empire is considerably less. Japan, which during the war came to occupy a position of prime importance in China's foreign trade, is rapidly losing that position, being to a very considerable extent displaced by the United States.

Of the British Imperial problems in the domain of economics that of India is of rather considerable interest and importance. In The London Fortnightly Review for August Sir Michael F. O'Dwyer discusses the question of taxation in India. His contention is that India is one of the most lightly taxed countries in the world. He points out that, while the purchasing power of the rupee today is about half of its prewar value, the increase of taxation has been only from 30 to 40 per cent., as compared with the increase in Great Britain of nearly 400 per cent.

Taxes in India, according to this writer, amount to seven shillings sixpence per head, as compared with an average of from one to three pounds sterling in Egypt, Palestine and Mesopotamia, and the 1921 average in England of twenty-two pounds, or sixty times the per capita rate in India. At the same time, he estimates that English incomes average twelve times the size of Indian incomes.

The income tax, which, in Great Britain, yields nearly three hundred million pounds annually, gives the Indian Government a revenue of only from twelve to fifteen million pounds. This is attributed to the fact that landowners in India do not pay any income tax, which falls practically entirely on the business and professional classes. The total taxation in India for 1920 is estimated as 6 per cent. of the country's annual income, as against 33 per cent. in Great Britain. Commenting on this, the writer in the Fortnightly Review says:

> Yet Indian politicians talk loosely of oppressive taxation and refuse to vote the extra duties necessary to balance the budget.

This writer ascribes the difficulty in balancing the budget to the increased cost of administration under the system of Diarchy, introduced by the British Government since the war, and to the unwillingness of the Indian Government to return to the old scale of taxation, which had been reduced before the war. He states that the public debt of India today represents two years' income, but notes that three-fifths of it are on account of productive expenditures, such as railways, irrigation, &c.

The Indian political leaders, however, ascribe the budget difficulties to increased military and naval expenditures, and call for drastic reductions. An interesting light on the subject of Indian military expenditures is thrown by a discussion of it in the Cairo Egyptian Gazette for Aug. 7.

The numerical strength of the Indian army, according to the recent report of the Joint Standing Committee, was six thousand less in 1921-2 than in 1913-4. Yet the cost of its maintenance had doubled. This is attributed mainly to increases in pay, due to the decrease of the purchasing power of the rupee, and to staff inflation, resulting from the abandonment of the Kitchener scheme of centralization. The whole cost of army maintenance in India has increased from five million pounds sterling before the war to eleven million pounds at the present time.

India's trade is mostly with Great Britain, especially on the import side, and this renders the question of possible customs revenues very difficult, though an article in the Calcutta Review for July argues for the need of a protective tariff. India exports mainly jute, raw cotton, grain, hides, skins, tea and seed, while she imports mainly iron, steel, silk, machinery, sugar, rolling stock, hardware and mineral oils. About a quarter of her exports go to Great Britain, but fully two-thirds of her imports come from the British Isles.

A commercial treaty of reciprocity was recently signed between France and Spain. As reported by the Madrid Epoca (July 15), this treaty provides that products originating or manufactured in either of the two countries or those of its colonies where the same tariff is in force as at home, shall be divided into three types, one of which and a certain percentage of the other are to be admitted at the minimum rates. It is expressly stipulated that nothing in the treaty permits either of the signatories to lay claim to special trade facilities afforded by each to its colonies and, in the case of Spain, to Portugal.

Certificates of origin for goods coming under the treaty, even when shipped through a third country, should be supplied by the Ministry of Commerce or local chambers of commerce. Postal packages, provided with such certificates, will be free from examination.

Provisions are also made for a conference within six months to take up the question of smuggling between the two countries and to work out measures to stop it. A similar conference is proposed to take up the matter of commercial frauds. Each of the signatories has the right to issue to its nationals special certificates which would be honored by the other and entitle the holder to freedom of operations in purchasing and exporting.

Along her northeastern frontier France faces the need of similarly establishing close economic relations with her neighbor there, Belgium. A great deal of discussion is occasioned in France by this question, one of the important phases of which is that concerned with the Belgian port of Antwerp. A writer in the Paris Revue d'Economie Politique (June) points out that Antwerp is much more advantageously situated than its nearest French competitor, the port of Dunkirque, as far as steamship line connections are concerned, while the freight rates on the Belgian railroads are considerably lower than they are on the French. Ordinarily, Antwerp draws its trade from the Lorraine basin and the industrial regions of Eastern France. But, since the war, the French Government has succeeded, by tariff impositions, in diverting a good deal of this trade to the French port, which alarmed the Belgian businessmen considerably and led them to ask for preferential treatment in the case of Antwerp. This request was refused and the matter has served as the occasion for a good deal of bitter feeling between the Belgians and the French. Later on, however, certain exemptions, especially in the matter of warehouse taxes, were granted by France, with the result that in 1921 the French shipping through the port of Antwerp showed an increase of about 12 per cent. as compared with 1920.

The question which is of greatest immediate interest in Soviet Russia is the problem of foreign trade. The Soviet Government insists on maintaining a State monopoly of foreign trade, although its position in this regard is more and more criticised within the ranks of the communist leadership itself. However, the organization of trade technique is not of as great importance, at this particular moment, as the country's capacity for export, which naturally determines its purchasing capacity for import.

In the last few months the Soviet Government has been especially anxious to develop trade relations with Germany. The reason for this is that whatever Russia has to export at the present time is raw materials, especially of the kind that Germany needs. The Soviet trade representative in Germany, in a recent statement published in the Moscow Izvestiya (June 30), said:

> It is well known, of course, that, before the war, a large part of our raw materials went to Germany to be there worked up into finished goods. It is natural, therefore, that, at the present time, our raw materials find their best market there. Moreover, we find it possible to get better prices there than in other European markets, in spite of the condition of the German exchange.

The Soviet trade delegation in Berlin finds that it can purchase in Germany very large amounts of the goods Russia needs. More than three thousand deals with German manufacturers have been negotiated, totaling altogether about three billion marks, but these orders depend upon the possibility of export deliveries.

So far the principal item of export from Russia is lumber and its products, which go both to Germany and to England. But with regard to lumber, as a writer in the Moscow Torgovo-Promyshlennaya Gazeta (July 4) points out, Soviet Russia finds itself in a rather difficult situation because of the general conditions of the lumber trade on the European markets. Her principal competitors are Sweden and Finland, which, together, export, at the present time, six times the amount of lumber which Russia has to offer. Moreover, the lumber prices have slumped very considerably recently and the Swedish lumber industry has succeeded in adjusting its operating costs, especially with regard to wages, to the low prices prevailing on the lumber market. Thus, although the Soviet Government hopes to be able to export in the present year four or five times the amount of lumber that had been exported in 1921, nevertheless the net result of these operations is not likely to increase very markedly the purchasing capacity of the Russian monopolized apparatus of foreign trade.

Germany's cost of industrial production is rapidly becoming a problem of grave concern to her manufacturers because, in this manner, they lose the advantages which their low exchange gives them in foreign trade. The Deutsche Allgemeine Zeitung (Aug. 12), in analyzing the increase of production costs now coming in the wake of the collapse of the mark, says:

> Before the war the large industrial enterprises estimated their wages, salaries and business expenses at about 20 per cent. of their total expenditures. Today, however, these items of expense, figured in terms of gold marks, are estimated at nearly 50 per cent. above the pre-war figures. At the same time, the total output of production measured in weight, has decreased to only about 80 per cent. of what it was before the war. Generally speaking, the per capita production has decreased, but, in many cases, it has been found possible in the last year to obtain a higher output than before the war by means of piece-work.

There are several other factors, according to the Deutsche Allgemeine Zeitung, making for an increase of production costs. The more important ones among these are the growth of the clerical force, transportation difficulties, delays incidental to the system of export licenses and complications in accounting due to the fluctuation of the currency. All this introduces confusion throughout the whole range of industrial relations. The currency situation eats into the very heart of facilities and profits:

> The total expenditures on business costs,

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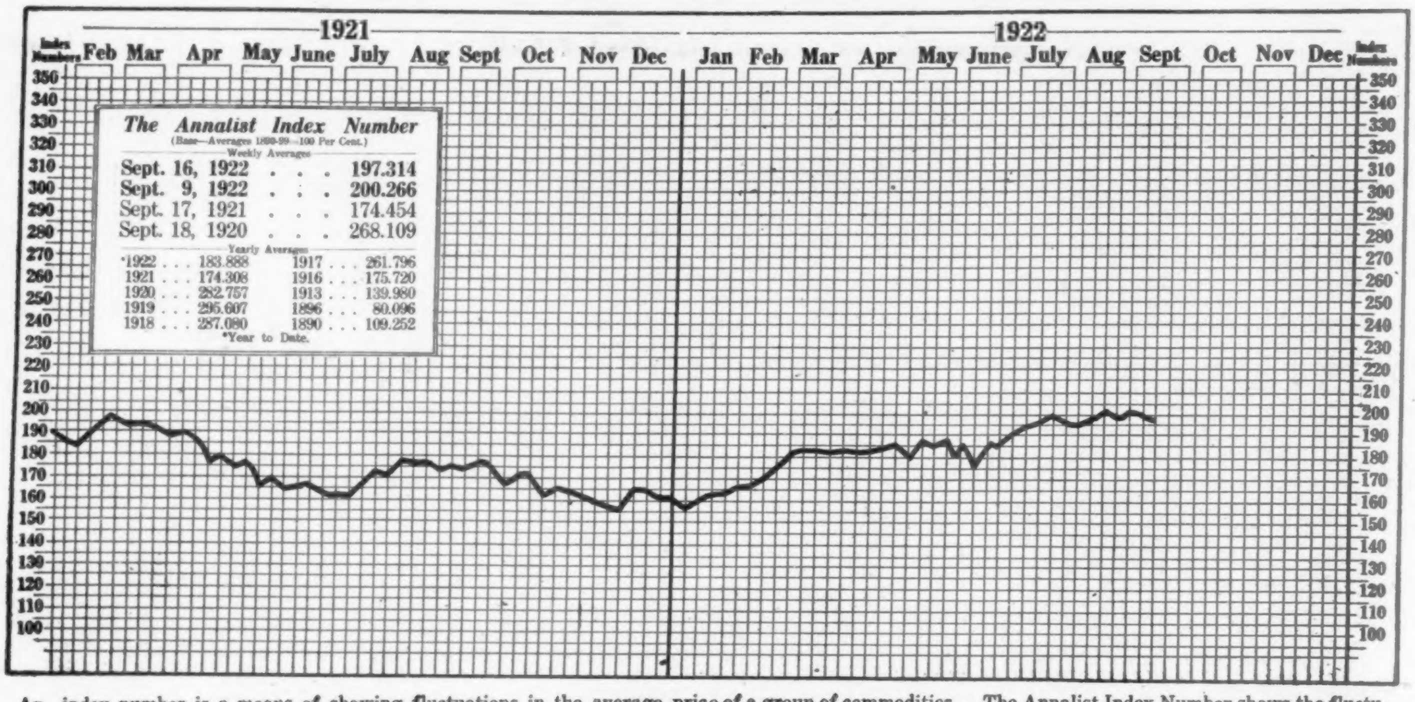
Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	5,783,484	2,355,002	182,251,730	120,333,015
Sales of bonds, par value	$76,166,050	$82,771,950	$3,001,780,752	$2,148,322,595
Average price of 50 stocks	High 90.25	High 66.94	High 90.23	High 73.13
	Low 88.17	Low 64.68	Low 66.21	Low 58.35
Average price of 40 bonds	High 82.44	High 71.57	High 82.54	High 71.60
	Low 82.13	Low 71.13	Low 75.01	Low 67.56
Average net yield of ten high-priced bonds	4.402%	5.230%	4.597%	5.329%
New security issues	$137,919,400	$12,000,000	$1,746,369,900	$1,237,288,100

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2½%	56⅝@56¼	57⅜@56⅝	60 @48⅛	48⅛@48
British 5%	100⅛@99⅞	100¼@99⅞	102¼@91¼	88⅜@88¼
British 4½%	98 @97¼	97⅜@97¼	98 @83¼	81½
French rentes (in Paris)	63.95@61.90	62.10@61.75	62.10@54.20	56.55@55.82
French War Loan (in Paris)	79.90@77.35	76.80@76.70	80.20@74.20	81.45

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of August 1922.	End of August 1921.	End of July 1922.	End of July 1921.
United States Steel orders, tons	5,950,105	4,531,026	5,776,161	4,830,324
Daily pig iron production, tons	58,586	30,780	77,502	27,889
Pig iron production, tons	*1,816,170	*954,193	†2,405,365	†864,555

*Month of August. †Month of July.

ALIEN MIGRATION

	June, 1922	May, 1922	April, 1922	March, 1922	Feb., 1922	Jan., 1922	Dec., 1921	Nov., 1921
Inbound	24,776	24,169	18,967	14,803	10,792	23,000	44,000	38,000
Outbound	12,537	12,025	13,232	8,269	7,063	10,287	36,000	38,000
Gain or loss	+12,239	+12,044	+5,735	+6,534	+3,729	+12,713	+8,000	......

GROSS RAILROAD EARNINGS

	First Week in September. 15 Roads.	Fourth Week in August. 15 Roads.	Third Week in August. 15 Roads.	Month of June. 201 Roads.	From Jan. 1 to June 30. 201 Roads.
1922	$10,103,215	$10,270,028	$10,098,184	$472,383,903	$2,602,347,511
1921	11,259,917	10,945,368	10,999,399	460,007,081	2,665,747,212
Gain or loss	−$1,156,702	−$675,340	−$901,215	+$12,376,822	−$63,399,701
	−10.27%	−6.17%	−8.19%	+2.7%	−2.38%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Aug. 15.	Aug. 8.	July 29.	July 22.	July 15.	July 8.
Idle cars	308,270	321,897	332,891	361,969	417,030	423,160
	Sept. 2.	Aug. 26.	Aug. 19	Aug. 12.	Aug. 5.	July 29.
Car loadings	931,508	890,838	856,219	852,580	851,351	850,733

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Sept. 16, 1922. Total.	Over $5,000	Week Ended Sept. 17, 1921. Total.	Over $5,000	Week Ended Sept. 16, 1920. Total.	Over $5,000	Week Ended Sept. 18, 1919. Total.	Over $5,000	Week Ended Sept. 17, 1918. Total.	Over $5,000
East	97	67	153	96	52	29	33	18	52	24
South	103	58	86	38	25	15	35	13	35	12
West	85	50	82	54	36	21	24	12	43	22
Pacific	48	28	42	22	24	15	15	9	20	5
U. S.	333	203	363	210	137	80	107	52	150	63
Canada	58	34	41	20	24	9	20	7	10	5

FAILURES BY MONTHS

	August 1922.	August 1921.	Eight Months 1922.	Eight Months 1921.	Eight Months 1920.
Number	1,714	1,562	16,851	12,041	4,706
Liabilities	$40,279,718	$42,904,409	$454,006,360	$396,350,166	$137,023,155

BUILDING PERMITS (BRADSTREET'S)

August 1922. 153 Cities.	August 1921. 153 Cities.	July 1922. 149 Cities.	July 1921. 149 Cities.	June 1922. 141 Cities.	June 1921. 141 Cities.
$212,909,181	$154,033,461	$188,155,537	$135,327,833	$258,674,449	$127,671,278

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1922.	Mean Price of Other Years 1921.	1920.
Copper: Electrolytic, per lb.	$0.1400	$0.1400	$0.12875	$0.134375	$0.1275	$0.1275
Cotton: Spot, middling upland, per lb.	.2150	.2375	.1645	.2010	.14725	.20125
Brick: Hudson River common, per 1,000	19.00	22.00	15.00	18.50	17.00	...
Cement: Portland, bulk, at mill, bbl.	1.70	1.70	1.70	1.70	3.35	...
Wool: Ohio & Pa. half blood combing, per lb.	.50	.50	.37	.4375	.3250	...
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	33.00	33.00	28.50	30.75	27.50	46.50
Hides: Packers, No. 1 native, per lb.	.2100	.2100	.1200	.1650	.1275	.30
Petroleum: Pennsylvania crude at well, bbl.	3.00	3.50	3.00	3.25	4.175	5.55
Pig Iron: Bessemer, at Pittsburgh, per ton	36.77	36.77	22.00	30.38	27.96	43.71
Rubber: Up river, fine, per lb.	.19	.23	.17	.20	.17375	.34125
Silks: Japan, Sinshiu, No. 1, per lb.	7.40	7.85	6.10	6.9750	6.25	11.4275

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1922 High.	Range for 1922 Low.	Same Week 1921.	Same Week 1920.
Hogs, medium to heavy, per cwt	$9.80	$8.5625	$11.025	$6.7625	$7.80	$16.00
Steers, good to choice, per cwt	10.075	10.20	9.575	7.525	8.875	16.70
Beef, salt, per 200 lbs	14.50	14.50	16.75	13.00	13.00	19.50
Pork, salt, per 200 lbs	27.00	28.50	28.50	22.50	25.75	30.50
Flour, Spring patents, per bbl	7.67½	7.875	10.05	7.67½	9.80	14.05
Flour, Winter straights, per bbl	5.77½	5.80	7.675	5.77½	7.175	12.30
Lard, Middle West, per lb	.1105	.10975	.12125	.09375	.11375	.20475
Bacon, short clear sides, per lb	.13375	.13625	.1575	.11125	.13875	.1950
Oats, No. 2 and No. 3 white	.....	.360625	.413125	.33475	.379375	.6350
Beef, fresh, per lb	.1400	.1350	.1500	.1250	.14	.23
Mutton, dressed, per lb	.1150	.1150	.1600	.08	.0850	.12
Potatoes, white, per bushel	.66	.78	2.73	.66	1.50	1.575
Sheep, wethers, per 100 lbs	6.00	6.625	9.75	5.125	4.375	6.625
Sugar, refined granulated, per lb	.0650	.06625	.07	.0485	.0560	.15
Codfish, Georges, per lb	.0925	.0925	.0950	.0925	.1275	.1325
Rye flour, special patents, W. St.	4.75	4.775	6.475	4.75	7.125	10.50
Cornmeal, export, per 100 lbs	1.82½	1.825	1.87½	1.55	1.85	4.05
Rice, extra fancy, per lb	.0750	.0750	.0750	.07	.07	.1325
Beans, medium, per bushel	5.62½	5.62½	5.70	2.925	3.225	4.50
Apples, extra choice, per lb	.1875	.1875	.1875	.14	.14	.1775
Prunes, 60-70s, per lb	.12875	.12875	.12875	.0875	.0925	.1475
Butter, creamery extra, per lb	.3950	.3900	.3960	.3425	.43	.5850
Butter, dairy, per lb	.3825	.3775	.3850	.3325	.4175	.5750
Cheese, State, whole milk, per lb	.2250	.2225	.2325	.1875	.2175	.29125
Coffee, Rio No. 7, per lb	.10375	.1025	.111875	.089375	.078125	.08125

OUR FOREIGN TRADE

	July 1922.	July 1921.	June 1922.	June 1921.	Seven Months 1922.	Seven Months 1921.
Exports	$305,000,000	$320,708,574	$334,000,000	$336,958,412	$2,125,628,000	$2,854,904,000
Imports	251,000,000	178,636,711	260,000,000	185,679,893	1,670,407,000	1,499,204,000
Excess of exports	$54,000,000	$142,071,862	$74,000,000	$151,278,519	$455,221,000	$1,355,700,000

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	5 @4	4½@4¼	4⅝@4½	4½@4¼
Previous week	4½@4	4½@4¼	4⅝@4½	4¼@4
Year to date	6 @2¾	5 @3½	5 @3¾	5 @4
Same week, 1921	5½@4½	5⅝@5½	6 @5½	6¼@6
Same week, 1920	7 @6	8⅝@8	8⅝@8	8

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.8 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week	$7,895,000,000	+ 9.8	$7,189,000,000	−20.06
Week before	5,841,000,000	+14.05	5,118,000,000	−20.7
Year to date	272,372,000,000	+ 9.3	249,055,000,000	−20.8

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	93s 1d@ 92s 6d	35⅝d@35⅛d	69⅞c@68⅝c
Previous week	92s 5d@ 92s 2d	35⅝d@35⅛d	70⅝c@69⅞c
Year to date	98s 4d@ 91s 6d	37⅝d@32⅛d	73⅝c@62⅞c
Same week, 1921	110s 10d@110s 2d	39⅝d@39d	65⅝c@64½c
Same week, 1920	119s	60⅝d@59⅝d	95c @93⅝c

FOREIGN AND DOMESTIC EXCHANGE RATES

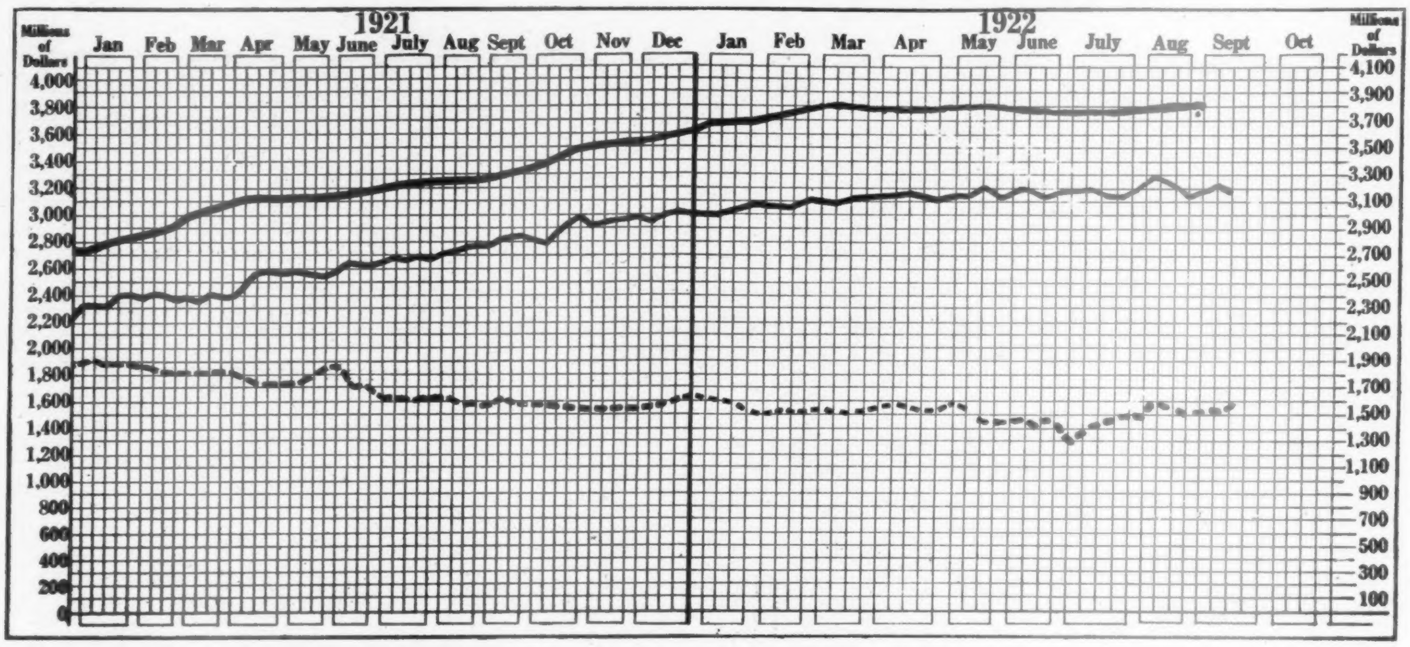
New York funds in Montreal were quoted at $1.25@31¼c premium. The discount on Montreal funds in New York was from $1.25@31¼c. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exch'ge.		Demand Last Week High.	Low.	Demand Prev. Week High.	Low.	Demand Yr. 1922 High.	Low.	Demand Same Wk., 1921 High.	Low.	Cables Last Week High.	Low.	Cables Prev. Week High.	Low.	Cables Yr. 1922 High.	Low.	Cables Same Wk., 1921 High.	Low.
4.8665	—London	4.45⅝	4.41	4.47⅛	4.45¼	4.51½	4.17	3.74¼	3.68½	4.45⅝	4.41¼	4.47⅝	4.45⅜	4.51¼	4.17⅜	3.75	3.69¼
19.28	—Paris	7.68	7.51½	7.91	7.72	9.37	7.45¼	7.28	6.90	7.68½	7.52	7.91½	7.72½	9.37⅜	7.46	7.28⅜	6.90⅜
19.28	—Belgium	7.25	7.14	7.38	7.31½	8.71	7.12	7.09½	6.81	7.25	7.14½	7.39	7.32	8.72	7.13	7.10	6.81½
19.28	—Switzerland	18.93	18.69	19.01	18.97	19.60	18.97	17.25	18.69	18.94	18.70	19.02	18.98	19.62	18.70	17.30	17.20
19.28	—Italy	4.32½	4.18½	4.37	4.33	5.55¼	4.18½	4.29¼	4.18	4.33	4.19	4.37⅛	4.33½	5.56½	4.19	4.30¼	4.18⅜
20.29	—Holland	38.88	38.63	39.02	38.80	39.10	36.22	31.72	31.20	38.93	38.68	39.07	38.85	39.15	36.23	31.73	31.21
19.30	—Greece	3.24	3.24	3.24	3.24	4.63	3.15	5.73	5.25	3.25	3.25	3.25	3.25	4.65	3.17	5.74	5.27
19.30	—Spain	15.46	15.10	15.55	15.46	16.10	14.83	13.07	12.96	15.48	15.12	15.56	15.47	16.11	14.85	13.08	12.97
26.80	—Denmark	21.36	21.18	21.46	21.38	21.85	19.85	17.75	17.55	21.38	21.20	21.48	21.40	21.90	19.60	17.78	17.60
26.80	—Sweden	26.56	26.41	26.56	26.48	26.73	24.65	21.65	21.55	26.58	26.43	26.50	26.50	26.75	24.70	21.70	21.60
26.80	—Norway	16.86	16.68	16.70	16.62	19.05	15.45	13.05	12.90	16.82	16.70	16.72	16.64	19.10	15.50	13.06	12.95
51.44	—Russia*	.20	.10	.17½	.10	.30	.10	.30	.15	.03⅜	.03	.03½	.02½	.14	.02½	.14	.08
48.66	—Bombay	28.94	28.69	29.06	28.94	29.18	27.625	26.50	26.50	29.06	28.81	29.18	19.06	29.31	27.75	26.75	26.75
48.66	—Calcutta	28.94	28.69	29.06	28.94	29.18	27.625	26.50	26.50	29.06	28.81	29.18	19.06	29.31	27.75	26.75	26.75
78.00	—Hongkong	57.63	57.00	57.94	57.63	60.00	52.375	53.00	52.50	57.75	57.125	58.06	57.75	60.50	52.50	53.10	52.60
....	—Peking	81.00	80.375	82.50	81.75	89.50	72.50	78.50	77.75	81.12	80.50	82.625	81.875	90.00	73.00	78.60	77.85
108.82	—Shanghai	77.50	76.25	78.38	77.38	82.50	67.75	75.25	74.50	77.625	76.375	78.50	77.50	82.75	68.00	75.75	75.00
49.83	—Kobe	48.50	48.19	48.125	47.81	48.50	47.18	48.50	48.50	48.625	48.31	48.25	47.93	48.625	47.25	48.75	48.75
49.83	—Yokohama	48.50	48.19	48.125	47.81	48.50	47.125	48.50	48.50	48.625	48.31	48.25	47.93	48.625	47.25	48.75	48.75
50.00	—Manila	50.00	50.00	50.00	50.00	50.00	47.75	49.00	49.00	50.25	50.25	50.25	50.25	50.25	48.00	49.25	49.25
42.44	—Bue. Aires	36.20	35.35	36.30	36.20	37.43	33.375	31.75	30.25	36.30	35.45	36.40	36.30	37.50	33.50	32.00	30.50
33.85	—Rio	13.25	12.60	13.35	13.30	14.25	12.025	12.75	12.50	13.30	12.75	13.40	13.35	14.31	12.75	12.875	12.625
23.83	—Germany	.07	.06	.08½	.07	.60¼	.05	1.02	.90¼	.07½	.06½	.06	.07½	.60⅜	.05½	1.02½	.91
20.46	—Austria	.0014½	.0014	.0015	.0014¼	.04	.0011	.10	.09	.0060	.0060	.0060	.0060	.04½	.0060	.10½	.09½
23.83	—Poland	.015	.0134	.0128	.0119	.03⅜	.011	....	....	.016	.015	.014	.013	.04½	.012	....	....
20.25	—Jugoslavia	.37½	.31½	.30⅜	.26¼	.41	.26¼	.48	.40½	.37⅜	.32	.31¼	.26⅜	.41½	.26⅜	.48½	.41
20.26	—Czechoslov'a	3.37	3.27	3.52	3.32	3.78	1.54	1.23	1.20½	3.38	3.28	3.53	3.33	3.79	1.55	1.24	1.21
19.30	—Belgrade	1.47	1.26	1.23	1.06	1.64	1.06	1.92	1.62	1.48	1.27	1.24	1.06	1.65	1.06	1.93	1.63
19.30	—Finland	2.18	2.17	2.18	2.15	2.35	1.85	1.50	1.20	2.19	2.18	2.19	2.16	2.31	1.86	1.51	1.21
19.30	—Rumania	.69¼	.69	.74	.71	1.00	.56	1.08	.79	.69⅜	.69½	.74½	.71½	1.00½	.56	1.00	.80
20.31	—Hungary	.06	.05	.06	.05	....	....	....	....	.06½	.05½	.06½	.05½	....	....	....	....

*The figures given under "demand" are the offered and bid prices for 500-ruble notes while those under "cables" are for 100-ruble notes

SEP

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Sept. 16

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
New York	$4,230,637,802	$3,804,100,175	$153,869,066,424	$137,957,850,820
Chicago	560,378,198	523,381,530	19,380,977,633	18,360,849,459
Total, 2 C. R. cities	$4,791,016,000	$4,327,481,705	$173,250,044,057	$156,318,700,279
Increase	10.7%		10.8%	
Other Federal Reserve Cities				
Atlanta	$48,493,679	$46,835,076	$1,413,128,416	$1,434,651,725
Boston	334,000,000	285,803,695	11,035,000,000	9,902,211,080
Cleveland	113,278,992	102,575,780	3,180,531,207	3,467,268,711
Kansas City, Mo.	148,418,485	185,304,067	4,690,820,265	5,502,317,647
Minneapolis	78,076,006	85,621,041	2,215,722,161	2,123,301,354
Philadelphia	458,000,000	427,000,000	15,211,000,000	13,750,356,739
Richmond	51,191,000	39,832,000	1,516,046,294	1,417,590,000
San Francisco	176,800,000	147,700,000	4,991,900,000	4,622,000,000
Total, 8 cities	$1,408,258,162	$1,320,671,659	$44,254,148,343	$42,309,697,256
Increase	6.6%		4.6%	
Total, 10 cities	$6,199,274,162	$5,648,153,364	$217,504,192,400	$198,628,397,535
Increase	9.7%		9.5%	

Other Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
Buffalo	$41,695,480	$39,383,282	$1,363,792,854	$1,288,666,340
Cincinnati	64,880,000	61,535,040	2,061,861,685	1,998,498,413
Columbus, Ohio	18,364,600	14,146,600	515,634,200	479,106,800
Denver	20,817,978	19,370,349	687,401,794	651,596,448
Los Angeles	121,265,000	97,501,000	3,496,084,000	3,011,555,000
Louisville	27,383,107	25,805,922	913,687,221	758,849,934
Milwaukee	35,235,654	31,939,814	1,082,188,118	1,001,525,570
Omaha	44,768,153	40,640,368	1,369,409,141	1,383,713,636
St. Paul	34,636,856	36,766,319	1,106,981,573	1,189,890,575
Seattle	36,881,403	36,912,922	1,149,318,199	1,053,310,323
Washington	19,387,116	16,634,950	678,478,735	609,607,610
Total, 11 cities	$465,315,347	$420,636,566	$14,424,837,520	$13,426,320,649
Increase	11.09%		7.4%	
Total, 21 cities	$6,664,589,509	$6,068,789,930	$231,929,029,920	$212,054,718,184
Increase	9.8%		9.3%	

Actual Condition Statements of the Federal Reserve Banks Sept. 13

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$229,790,000	$1,062,227,000	$203,466,000	$244,427,000	$104,308,000	$130,899,000	$570,407,000	$77,640,000	$70,186,000	$89,277,000	$47,198,000	$237,409,000
Rediscounts	9,473,000	21,438,000	28,871,000	19,105,000	9,951,000	1,723,000	14,265,000	4,819,000	1,631,000	1,183,000	1,839,000	9,662,000
Bills on hand	35,843,000	109,386,000	65,843,000	61,505,000	35,801,000	32,153,000	60,986,000	32,825,000	25,706,000	17,799,000	36,806,000	77,183,000
Due members	124,042,000	693,487,000	109,342,000	147,912,000	55,651,000	48,269,000	272,685,000	62,454,000	43,275,000	78,045,000	47,549,000	128,526,000
Notes in circul'n.	190,047,000	604,842,000	180,422,000	212,564,000	82,803,000	114,768,000	384,862,000	72,046,000	51,588,000	61,992,000	36,354,000	221,327,000
Ratio reserve	75.2%	83.7%	73.5%	69.5%	79.3%	82.3%	89.2%	63.5%	73.2%	65.3%	62.1%	67.2%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Sept. 13, 1922	Sept. 6, 1922	Sept. 14, 1921
Gold and gold certificates	$281,408,000	$285,316,000	$446,642,000
Gold settlement fund—Federal Reserve Board	526,340,000	530,125,000	441,109,000
Total gold held by banks	$807,748,000	$815,441,000	$887,751,000
Gold with Federal Reserve agents	2,219,162,000	2,206,468,000	1,694,301,000
Gold redemption fund	40,324,000	38,914,000	102,449,000
Total gold reserves	$3,067,234,000	$3,060,823,000	$2,684,501,000
Legal tender notes, silver, &c	130,204,000	125,864,000	150,001,000
Total reserves	$3,197,438,000	$3,186,687,000	$2,834,502,000
Bills discounted: Secured by U. S. Government obligations	123,960,000	130,447,000	503,677,000
All other	263,213,000	274,636,000	924,485,000
Bills bought in open market	204,663,000	188,365,000	40,712,000
Total bills on hand	$591,836,000	$593,448,000	$1,468,874,000
United States bonds and notes	198,835,000	207,514,000	33,729,000
United States certificates of indebtedness:			
One-year certificates (Pittman act)	55,000,000	56,500,000	187,875,000
All other	243,045,000	244,178,000	19,803,000
Municipal warrants	18,000	21,000	....
Total earning assets	$1,088,734,000	$1,101,661,000	$1,710,281,000
Bank premises	43,808,000	43,636,000	28,877,000
Five per cent. redemption fund against Federal Reserve Bank notes	4,742,000	4,698,000	8,845,000
Uncollected items	661,605,000	576,078,000	641,279,000
All other resources	18,520,000	18,193,000	16,801,000
Total resources	$5,014,847,000	$4,930,953,000	$5,240,585,000
LIABILITIES—			
Capital paid in	$106,070,000	$106,085,000	$102,982,000
Surplus	215,398,000	215,398,000	213,824,000
Deposits: Government	39,294,000	37,730,000	49,219,000
Member banks—Reserve account	1,811,237,000	1,796,081,000	1,631,038,000
All other	21,572,000	22,986,000	25,574,000
Total deposits	$1,872,103,000	$1,856,797,000	$1,705,831,000
Federal Reserve notes in actual circulation	2,213,615,000	2,211,889,000	2,491,651,000
F. R. Bank notes in circulation—Net liability	50,222,000	52,793,000	103,078,000
Deferred availability items	534,674,000	465,764,000	553,235,000
All other liabilities	22,765,000	22,227,000	69,984,000
Total liabilities	$5,014,847,000	$4,930,953,000	$5,240,585,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	78.3%	78.3%	67.5%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York Sept. 6	New York Aug. 30	Chicago Sept. 6	Chicago Aug. 30
Number of reporting banks	64	64	50	50
Loans sec. by U.S. Govt. obliga'ns	$75,593,000	$74,609,000	$33,109,000	$34,972,000
Loans sec. by stocks and bonds	1,406,674,000	1,401,886,000	389,857,000	400,369,000
All other loans and discounts	1,949,677,000	1,932,983,000	637,405,000	630,672,000
Total loans and discounts	3,431,944,000	3,409,478,000	1,060,371,000	1,066,013,000
U. S. bonds owned (exclusive of bonds borrowed)	498,751,000	499,674,000	61,134,000	62,952,000
U. S. Victory notes	20,514,000	20,311,000	4,550,000	4,496,000
U. S. Treasury notes	387,789,000	384,965,000	51,5[illegible]9,000	51,813,000
U. S. ctfs. of indebtedness	61,703,000	74,768,000	14,137,000	14,069,000
Other bonds, stocks and secur's	591,338,000	597,435,000	176,570,000	170,726,000
Loans, discounts, investm'ts, &c.	4,992,039,000	4,986,631,000	1,368,311,000	1,375,069,000
Reserve bal. with F. R. Bank	589,367,000	602,532,000	136,232,000	137,836,000
Cash in vault	75,290,000	72,292,000	29,[illegible]48,000	28,488,000
Net demand deposits	4,305,295,000	4,316,409,000	998,320,000	997,652,000
Time deposits	601,031,000	606,620,000	328,414,000	334,514,000
Government deposits	64,430,000	64,430,000	17,265,000	16,871,000
Bills payable	13,980,000	9,468,000	990,000	935,000
Bills rediscounted	14,015,000	11,614,000	2,667,000	5,290,000

	All Reserve Cities Sept. 6	All Reserve Cities Aug. 30	Reserve Branch Cities Sept. 6	Reserve Branch Cities Aug. 30
Number of reporting banks	269	269	209	209
Loans sec. by U.S. Govt. obliga'ns	$168,982,000	$170,556,000	$47,425,000	$48,112,000
Loans sec. by stocks and bonds	2,546,797,000	2,548,746,000	490,295,000	494,810,000
All other loans and discounts	4,433,643,000	4,385,823,000	1,379,230,000	1,370,177,000
Total loans and discounts	7,149,422,000	7,105,125,000	1,916,950,000	1,913,699,000
U. S. bonds owned (exclusive of bonds borrowed)	800,241,000	798,019,000	302,957,000	298,980,000
U. S. Victory notes	36,915,000	36,178,000	8,088,000	7,246,000
U. S. Treasury notes	525,659,000	522,894,000	75,876,000	73,822,000
U. S. ctfs. of indebtedness	113,377,000	126,539,000	41,995,000	47,986,000
Other bonds, stocks and secur's	1,227,494,000	1,236,650,000	623,363,000	626,875,000
Loans, discounts, investm'ts, &c.	9,853,108,000	9,825,405,000	2,969,229,000	2,968,[illegible],000
Reserve bal. with F. R. Bank	988,808,000	1,001,765,000	224,159,000	223,594,000
Cash in vault	151,566,000	147,746,000	57,630,000	54,790,000
Net demand deposits	7,638,126,000	7,623,462,000	1,775,994,000	1,760,107,000
Time deposits	1,808,174,000	1,811,516,000	1,038,943,000	1,034,320,000
Government deposits	133,949,000	133,388,000	25,629,000	26,041,000
Bills payable	31,498,000	27,123,000	15,330,000	18,246,000
Bills rediscounted	47,234,000	37,961,000	11,848,000	12,582,000

	Other Selected Cities Sept. 6	Other Selected Cities Aug. 30
Number of reporting banks	313	313
Loans secured by United States Government obligations	$40,581,000	$40,662,000
Loans secured by stocks and bonds	443,097,000	438,457,000
All other loans and discounts	1,269,803,000	1,263,852,000
Total loans and discounts	1,753,481,000	1,742,971,000
United States bonds owned (exclusive of bonds borrowed)	272,166,000	269,861,000
United States Victory notes	4,290,000	4,439,000
United States Treasury notes	49,346,000	50,609,000
United States certificates of indebtedness	17,900,000	18,058,000
Other bonds, stocks and securities	413,106,000	414,193,000
Loans, discounts, investments, &c.	2,510,289,000	2,500,131,000
Reserve balance with Federal Reserve Bank	155,938,000	152,223,000
Cash in vault	73,343,000	17,653,000
Net demand deposits	1,578,819,000	1,558,663,000
Time deposits	765,506,000	752,852,000
Government deposits	18,722,000	18,251,000
Bills payable	10,542,000	12,630,000
Bills rediscounted	20,236,000	18,895,000

New York Stock Exchange Transactions

Week Ended September 16

Total Sales 5,783,484 Shares

1922 High	1922 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
81⅜	48	2,900	ADAMS EXPRESS	80½	76½	76½	−1½
23	10⅝	500	Advance Rumely	22	21	21	−⅛
60⅝	45½	7,400	Air Reduction (4)	60⅝	56	59	+2⅝
18⅝	9½	18,800	Ajax Rubber	15⅛	13⅛	14⅜	+⅜
⅞	¼	1,700	Alaska Gold Mines	½	⅜	⅜	..
2	⅝	11,900	Alaska Juneau	1⅝	1⅛	1⅝	+⅜
91⅝	55⅜	39,200	Allied Chem & Dye (4)	89	82¾	84¼	−4
115	101	500	Do pf (7)	114⅝	111½	x114⅝	+1½
59⅝	37⅝	6,300	Allis-Chalm Mfg (4)	59⅝	57½	57⅜	−1⅛
103½	86½	900	Do pf (7)	103½	101⅛	103½	+2½
42⅞	29⅝	5,200	Am Agricul Chem	40¼	39½	39½	−½
72¼	55⅝	900	Do pf	72¼	71⅛	71⅛	+⅛
77½	57	200	Am Bank Note (4)	72	72	72	..
54	51½	100	Do pf (3)	52¼	52¼	52¼	+1
49	31⅝	2,000	Am Beet Sugar	47	46½	46½	..
49	31¼	1,700	Am Bosch Magneto	44½	42½	43⅜	+⅜
88½	51	6,900	Am Brake S & Fdy (4)	88½	81⅜	84	+2½
112	78¼	200	Do pf (7)	112	110	112	+2
63⅜	35¼	14,800	Am Can	63⅜	61½	61⅞	−1½
110⅛	93⅛	800	Do pf (7)	110	109½	109½	+⅛
193	141	2,200	Am Car & Fdy (12)	193	188	x188	−⅜
125	115½	500	Do pf (7)	125	122½	x122½	−⅝
14	7	700	Am Chicle	9	8⅜	8½	−1
30½	19¼	7,500	Am Cotton Oil	30	27⅞	29⅝	+1⅝
61	41	400	Do pf	58	55½	58	+1⅜
7¼	4½	2,500	Am Drug Syndicate	7	6⅛	6½	+⅛
145	126	1,200	Am Express (8)	143½	140	143	+3½
17⅜	12	2,000	Am Hide & Leather	14⅝	14⅛	14⅛	+⅛
74⅝	58	1,300	Do pf	74⅝	72⅛	72⅛	−2⅜
122	78	6,000	Am Ice (7)	120½	115	115	−5½
95¼	72	1,700	Do pf (6)	93½	92½	92½	−1⅜
50⅝	33	10,900	Am International	36⅞	34⅛	36½	+1½
13½	9¼	1,000	Am La F Fire Eng (1)	13⅛	12⅞	13⅛	..
101⅜	95½	500	Do pf (7)	101⅜	101⅛	101⅜	+1⅛
40⅜	29⅝	9,300	Am Linseed	38⅝	35¼	38½	+3½
60⅞	52	1,900	Do pf	59⅝	56⅝	59⅝	+4⅛
127⅜	102	28,300	Am Locomotive (6)	127⅜	122⅝	123⅝	−2⅜
121⅛	112	300	Do pf (7)	121⅛	121	121⅛	+⅝
52½	44	26,300	Am Metal (3)	51⅜	49	49⅛	−1⅜
113¼	107	500	Do pf (7)	113¼	112	112	−½
122	82	4,400	Am Radiator (4)	122	117½	x119⅝	+⅝
8⅝	3⅝	6,300	Am Safety Razor (25c)	7⅛	6⅝	7⅛	+⅛
25⅛	5½	33,700	Am Ship & Commerce	21½	19⅛	20⅜	+1⅛
67½	43⅝	7,200	Am Smelt & Ref	65⅝	63⅝	64	−1
103⅝	86⅛	900	Do pf (7)	103⅝	102½	103⅜	+1⅛
159	109½	700	Am Snuff (12)	155	147¼	x151½	−2⅜
100	90	100	Do pf, new (6)	100	100	100	+7
46⅛	30⅝	75,287	Am Steel Fdys (3)	46⅛	42⅛	44½	+2⅛
106½	91	300	Do pf (7)	106½	106	106	+1
85⅝	54⅛	6,200	Am Sugar Ref	84	82¼	82¼	−1⅝
112	84	1,200	Do pf (7)	110½	110	110½	+½
47	23¼	8,850	Am Sumatra Tobacco	44	40½	43⅜	+2⅞
71	52¼	100	Do pf	69⅝	69⅝	69⅝	+1⅝
70	54	1,100	Am Tel & Cable (5)	64	61	63⅛	+2½
128¼	114½	34,700	Am Tel & Tel (9)	124	122¼	124	+1
169½	129⅛	5,200	Am Tobacco (12)	167	162	162	−5
165⅞	126	3,400	Do Class B (12)	163⅞	159½	159⅝	−4⅜
107½	96½	300	Do pf (6)	106½	106	106	+½
26	6	8,800	Am Water Wks & Elec	26	19⅝	24½	+4
93⅞	67	1,600	Do 1st pf (7)	93⅞	88⅝	93⅜	+3⅞
54½	17⅛	23,900	Do participating pf	54½	40	53	+13
95	89	100	Am Wholesale pf (7)	92	92	92	..
105	78¼	68,700	Am Woolen (7)	105	99⅝	x99⅝	+⅛
110½	102½	500	Do pf (7)	110½	110⅛	110½	+1
37⅛	22½	3,200	Am Writing Paper pf	35	32	34⅛	+2⅛
20⅝	12⅛	3,200	Am Zinc, L & S	18⅞	17	18⅞	+⅞
48¼	36	300	Do pf	47½	45⅞	47½	+1⅝
57	47	21,700	Anaconda Copper	55⅝	54	54⅝	−1⅛
24	10	300	Ann Arbor	23	22	22	−1
52	29	2,000	Do pf	50½	47	50⅜	+½
62	43	9,300	Associated D G (4)	62	58¼	61	+3⅛
84	75	500	Do 1st pf (6)	84	83	83½	+8
91	75⅞	200	Do 2d pf (7)	91	87¼	91	+4⅞
135½	99	600	Associated Oil (6)	119½	117	117	−1⅜
108½	91⅜	43,600	Atch, Top & S F (6)	108½	104½	107	+2⅜
95½	85	2,600	Do pf (5)	94	93⅛	93⅛	−1⅜
5½	⅜	1,100	Atlanta, Birm & At	2⅞	2⅜	2⅞	..
124⅞	83	5,300	Atlantic Coast Line (7)	124⅞	121½	121½	−½
5½	2	2,000	Atlantic Fruit	2⅝	2⅛	2⅛	−⅝
2⅜	1⅝	100	Do certificates	2	2	2	+⅛
43⅜	23½	5,900	Atlantic, Gulf & W I	33	31½	33	+1
31¼	16½	200	Do pf	23	23	23	+⅜
1145	900	35	Atlantic Refining (20)	1100	1090	1090	−10
118⅞	114	100	Do pf (7)	118	118	118	+½
145	120	100	Atlas Powder (12)	145	145	145	+1⅜
22½	13½	200	Atlas Tack	16⅜	16⅜	16⅜	−⅜
37⅜	9¼	56,800	Austin-Nichols	37⅜	34⅜	37	+2⅜
91	68	2,000	Do pf (7)	91	87	89½	+4
7	3	400	Auto Sales	3	3	3	..
146⅛	92⅜	108,300	BALDWIN LOCO (7)	146⅛	135⅛	135⅝	−⅝
115	104	200	Do pf (7)	115	114	115	+⅜
60⅛	33⅛	23,200	Baltimore & Ohio	58⅝	56⅝	57⅜	−⅝
66¼	52¼	1,200	Do pf (4)	66	65⅛	65⅛	−⅛
67⅜	40	900	Barnet Leather	67⅜	62	62	−5
97½	89	100	Do pf (7)	97½	97½	97½	+1½
50¼	19⅛	62,500	Barnsdall, Class A	44⅛	36⅝	42½	+6
39	19⅛	5,200	Do Class B	31	27	30⅝	+3⅛
283	264	352	Bank of Com (12)	282	280	282	..
1⅝	⅛	500	Batopilas Mining	⅝	½	⅝	..
58	33	1,200	Bayuk Brothers	58	54	57⅞	+3⅞
41	30	32,600	Beech-Nut Pack (48c)	41	33½	40⅝	+6⅝
79	51	2,200	Bethlehem Steel (5)	77⅞	76	77⅞	+1⅝
82¼	55½	13,900	Do Class B (5)	79⅝	77⅞	x77⅞	+1⅛
105	90⅞	400	Do pf (7)	104	103⅝	103⅝	+⅝
116⅝	104	200	Do pf (8)	115½	114⅝	115½	−½
10½	4⅜	3,400	Booth Fisheries	9⅝	9⅛	9⅛	..
14½	8½	1,200	British Empire Steel	14½	12⅜	14⅛	+1⅞
77	58	200	Do 1st pf (7)	75	74⅞	75	+1⅛
39	19¼	3,300	Do 2d pf	39	36½	39	+2⅜
124⅜	100	2,300	Brooklyn Edison El (8)	122	120	121⅜	+⅛
29	6⅜	22,300	Brook Rapid Transit	27	24⅜	26⅛	+⅜
24⅞	5⅜	6,500	Do certs of deposit	22½	20⅛	22⅛	+1⅛
122½	70	600	Brook Union Gas (8)	121½	118	x118	−⅛
64⅞	42	2,100	Brown Shoe	64⅞	63	64	−⅛
98⅜	89	200	Do pf (7)	98⅜	98	98	..
5⅜	2⅛	400	Bruns Term & Ry Sec	3	2⅞	2⅞	−⅜
68	50	873	Buffalo, Roch & P (3)	67⅞	67⅞	67⅞	+1⅞
139½	115	3,500	Burns Brothers (†10)	136⅞	134	135	−1½
100	94	200	Do pf (7)	100	99⅞	100	+½
51¼	28⅜	7,200	Do Class B (2)	48⅞	46¼	48⅛	+½
8¼	5⅛	1,800	Butte Copper & Zinc	7⅛	6⅜	7	+⅛
33⅜	20⅜	9,700	Butte & Superior	31⅜	29⅝	31⅛	+1
34	18	1,000	Butterick Co	21⅝	19⅞	21⅝	+1⅛
15⅛	10	2,300	CADDO CENT O & R	11⅝	11	11	..
86¼	68	9,300	California Packing (6)	86½	85	85	+1
71⅞	43¼	12,000	California Petroleum	65⅝	63	64	+½
98½	83	200	Do pf (7)	98	96½	98	+3
11⅝	5¼	14,100	Callahan Zinc Lead	10⅝	9¼	9½	−½
66½	57⅝	300	Calumet & Arizona (2)	63⅛	61⅜	63⅛	+⅝
151⅝	119⅝	23,200	Canadian Pacific (10)	150⅝	147½	148	−⅜
9¼	3	700	Case (J I) Plow	6½	6⅛	6⅛	−⅛
44	40	600	Do Threshing Mach	43	42	42	−⅜
44⅛	29⅜	29,800	Central Leather Co	44⅛	41⅜	42⅞	+⅞
82⅜	63⅝	2,800	Do pf	82⅜	80½	81½	..
209⅝	184	100	Central R R of N J (8)	209⅝	209⅝	209⅝	+9⅝
41⅜	32⅜	6,800	Cerro de Pasco Cop	40⅝	39½	40⅛	−⅛
53⅜	34	500	Certain-Teed Prod (4)	48⅜	47⅞	47⅞	−1⅝
79⅜	47⅜	18,300	Chandler Motor (6)	64½	61⅜	62⅛	−1⅞
79	54	5,900	Chesapeake & Ohio (4)	77	75⅝	75½	−⅜
12⅜	1⅝	6,000	Chicago & Alton	4⅛	3½	3⅝	−⅜
20⅞	3½	5,100	Do pf	6	4⅝	5	−1⅝
43⅜	12¼	1,600	Chi & Eastern Illinois	40	38	39	−1⅛
64½	31⅛	1,500	Do pf	62	60½	61½	−⅜
10½	4⅜	18,600	Chi Great Western	7⅝	4⅝	6½	−1⅛
24½	11½	37,800	Do pf	18⅞	11½	15⅞	−3⅝
36⅜	16½	46,700	Chi, Mil & St Paul	35⅛	33	34	−⅛
55	29	26,400	Do pf	54⅛	51	52	−1⅛
95⅛	59	28,600	Chi & N W (5)	95⅛	93	93⅜	−½
125	100	400	Do pf (7)	125	124	124	−1
89⅝	59	4,000	Chi Pneumatic Tool (4)	87	80⅝	82½	−⅛
50	30⅜	56,600	Chi, R I & Pacific	50	47⅞	48⅞	+½
105	83¼	3,900	Do pf (7)	105	99	104½	+4⅛
93	70⅛	4,800	Do pf (6)	93	89½	93	+4⅝
90	51	1,000	Chi, St P, M & Om (5)	90	84	90	+6
24½	15⅛	21,800	Chile Copper	24½	23⅝	24	−⅜
33⅜	25⅜	3,100	Chino Copper	31¼	30¼	30½	−⅛
80½	54	600	C, C, C & St Louis (4)	80½	78½	80½	+2⅛
100	72⅜	1,200	Do pf (5)	99½	98	99½	+1⅜
68⅛	43	2,400	Cluett-Peabody	66	62½	64⅜	−⅝
103	87½	100	Do pf (7)	103	103	103	..
74½	41	23,900	Coca-Cola (4)	72⅜	69⅛	x69⅛	−⅜
37	24	20,300	Col Fuel & Iron	36⅝	32½	35⅛	+2⅜
53⅛	38	2,600	Col & Southern (3)	52	49	52	+2½
63	55	400	Do 1st pf (4)	63	62	63	+1⅜
60⅞	49	100	Do 2d pf (4)	59⅞	59⅞	59⅞	+1⅞
114⅞	64⅜	61,600	Columbia Gas & El (6)	114⅞	104⅜	112⅞	+7⅛
5⅜	1⅛	3,400	Columbia Graph	3⅞	3½	3½	−⅛
21	5	500	Do pf	14¼	13½	13½	−⅜
79⅝	55¼	7,000	Comp Tab Rec (6)	76¼	73⅜	74⅜	−⅛
2⅛	⅛	100	Consol Distributors	⅜	⅜	⅜	..
39⅝	18⅝	8,900	Consolidated Cigar	38	34	37⅛	−1⅛
120	113½	400	Consol Gas, Balt (8)	120	118	x120	+3
145⅜	85	73,700	Consolidated Gas (8)	145⅜	140¼	141½	−½
15⅝	9	8,300	Consolidated Textile	11¼	10½	10⅝	−⅜
92	45⅜	6,700	Continental Can	91½	87	87⅞	−4⅛
93⅜	66	100	Continental Insur (6)	91	91	91	+1
120⅝	91¼	17,100	Corn Prod Ref (†6)	119⅝	116	116½	−2½
120	111	100	Do pf (7)	119	119	119	−1
53¼	31⅝	195,699	Cosden Co (2½)	53⅛	48⅜	52⅛	+2⅝
100⅜	93½	1,400	Do pf (7)	100⅜	98	100⅜	+3⅜
35⅛	24	300	Crex Carpet	30	28	30	+4⅜
96⅜	52⅜	26,800	Crucible Steel	96⅜	92	93⅜	−2⅛
100	80	100	Do pf (7)	99	95½	x95½	−2½
28	14¼	14,000	Cuban-Amer Sugar	26¼	25	25½	−⅜
98	78½	900	Do pf (7)	98	97	98	+½
19⅜	8⅛	4,900	Cuba Cane Sugar	14⅞	13⅝	14½	+½
41¼	15¼	1,300	Do pf	38⅞	36	36⅞	−1⅝
65⅜	43	10,300	DAVISON CHEM	53⅜	49	51⅛	+1⅛
24⅜	15½	400	De Beers Mines	22⅜	22	22⅛	−1⅛
80	61	100	Deere & Co pf (3)	75½	75½	75½	−1¼
141½	106⅜	2,100	Del & Hudson (9)	140	135½	139	−1
137	110⅛	1,600	Del, Lack & W (†8½)	136½	133⅜	135¼	−1
118½	100⅝	800	Detroit Edison Co. (8)	116½	115⅞	116½	+⅛
69¼	57½	200	Detroit United Ry (*10)	68½	68½	68½	+½
39⅜	18½	5,900	Dome Mines (2)	39¼	38⅜	39	−¼
6	2⅜	600	Duluth, S S & Atlantic	3⅜	3	3	−⅝
10½	3⅜	500	Do pf	8	7	8	..
156⅜	115	3,700	du Pont de Nem (8)	155	147	150⅞	−3⅛
90½	80	800	Do deb (6)	90½	88⅛	88⅞	−1⅝
88⅛	70	10,400	EASTMAN KODAK (5)	87⅞	84¼	86⅜	+2⅜
50⅜	40½	32,700	Elec Storage Bat (3)	50⅜	47⅜	x50⅜	+3⅛
23⅜	14¼	300	Elk Horn Coal	21	20½	21	−1
11⅛	2⅝	100	Emerson Brantingham	8	8	8	−1
44¼	22	200	Do pf	39½	39½	39½	−½
89½	76¼	6,700	Endicott-John (5)	89½	87½	88	−½
115¼	104	100	Do pf (7)	115	115	115	−¼
18⅜	7	37,700	Erie	16⅞	14⅞	15⅜	−⅝
28½	11⅛	30,000	Do 1st pf	26½	23½	26	−1
20¼	7⅛	2,200	Do 2d pf	18⅜	17	17¼	−⅜
107	75⅛	25,800	FAM PL-LASKY (8)	105	100½	x100⅜	+¼
107⅜	91⅛	700	Do pf (8)	105½	104½	105⅝	+1⅜
61¼	37	2,800	Fed Min & Smelt pf (5)	61¼	58⅜	60½	−½
127½	75	3,200	Fisher Body (10)	124	119⅝	123	+4
103¼	76½	700	Do Ohio pf (8)	97½	95	95	−1
19½	11⅛	5,700	Fisk Rubber	14⅝	12⅜	14	+1⅛
26⅝	12⅛	36,400	Freeport-Texas	25¼	23	24	+⅜
71	45⅜	3,400	GEN AM TANK C (3)	71	67⅝	68	−2½
102⅝	96½	400	Do pf (7)	102½	102	x102	+1⅜
73⅜	55⅛	38,900	General Asphalt	68¼	64	64¼	−4½
111	90	800	Do pf (5)	103	100	100	−4½
108	106	400	General Baking pf (8)	108	107	108	..
83	65	2,100	General Cigar (6)	82	80⅛	x80⅛	+⅛
106	94	100	Do pf (7) deb	106	106	106	+1
188	136	1,500	General Electric (8)	183	179	182	+2
12	11⅛	3,100	Do spl 6%, w i	12	11⅛	11⅝	..
15⅛	8⅛	98,600	General Motors	15⅛	14⅜	14⅜	−¼
86	69	700	Do pf (6)	85½	84½	84⅜	−1⅛
100	79½	1,858	Do deb (7)	100	99	99⅜	..
86	67⅜	1,900	Do deb (6)	85⅝	84½	85	..
7½	7⅛	8,700	Goldwyn Pictures	7½	7⅛	7½	..
18⅛	13½	2,000	Glidden Co	15⅛	14	14⅜	−¼
44⅞	32⅛	4,800	Goodrich (B F) Co	36½	34⅛	35¼	−½
91	80½	400	Do pf (7)	85¼	85	85	..
35	25	3,400	Granby Consol	32⅜	31¼	32	..
19⅞	12	400	Gray & Davis	14	13⅜	13½	−¾
95½	70¼	22,300	Great Northern pf (7)	95½	94	94⅞	+⅛
45⅜	31⅜	14,500	Do cfs for ore p (4)	42	40⅝	41¼	+⅜
14⅜	6⅞	700	Guantanamo Sugar	12	11½	11½	−⅝
19	5	2,000	Gulf, Mobile & Nor	17	16½	17	+½
47	16	2,400	Do pf	47	41	47	+5⅝
90½	44⅞	7,100	Gulf States Steel	85¼	82⅛	84	+1
3⅞	¾	500	HABIRSHAW ELEC C	2⅛	1⅜	2	..
103	80¼	12,100	Hartmann Corp (7)	90½	84⅜	87½	+3⅜
28⅜	15	26,900	Hendee Mfg	28⅜	21⅜	28	+6
75	55	500	Homestake Min (3)	74½	72⅜	73	..
85	70	8,900	Houston Oil	84¼	80⅝	81⅛	−2½
24	19½	15,400	Hudson Motor Car (2)	22⅜	21½	22	+⅛
23⅜	10⅞	33,900	Hupp Motor Car (1)	23⅜	21¼	22¼	+1¼
14⅛	3½	1,900	Hydraulic Steel	8⅜	7⅜	7⅞	−½
115⅜	97½	4,900	ILLINOIS CENT (7)	115⅜	114	114⅜	+⅝
115⅜	105⅞	3,200	Do pf (6)	115⅜	114	115	+1½
5	3⅛	38,800	Indiahoma Refining	5	3⅞	4⅜	+⅜
11⅝	5⅜	1,500	Indian Refining	9½	8⅜	9⅜	+⅜
45	37½	5,300	Inspiration Copper	42	41	41¼	−⅜
5	1	1,500	Interborough Con	1⅝	1½	1½	..
12⅜	3¼	2,000	Do pf	4⅜	4	4	−¼
32¼	23¼	1,500	Interborough R T	30½	29½	30¼	+⅝
11⅝	7⅝	200	Internat Agricul	9⅛	8½	8½	+½
43⅛	33	500	Do pf	38	37½	37½	−½
38⅜	26	1,000	Internat Cement (2½)	33⅞	33	33⅞	+⅜
29⅝	20⅛	22,100	Internat Comb Eng (2)	29⅝	28	x28½	+¼
26⅜	22⅛	2,200	Internat & Gt Nor	24½	23	23	+⅜
115⅜	79⅜	3,800	Internat Harv, new (5)	115½	110⅜	110⅜	−1⅜
27½	13	8,000	Internat Mer Mar	14½	13¼	14¼	+¼
87⅜	58⅛	25,900	Do pf (6)	59⅜	54½	59	+2¼
19⅝	11⅛	16,600	Internat Nickel	18⅛	17½	17⅜	−⅛
83½	60	500	Do pf (6)	83¼	58⅛	59¼	−1
61⅝	43½	16,800	Internat Paper	61⅝	58⅛	59¼	−1
80½	59	2,500	Do pf stpd (6)	80½	78	80	+2½
20¼	12⅛	12,600	Invincible Oil	15	14	15	+1
13⅜	5⅜	900	Iowa Central	8	6⅜	6⅜	−1⅛
50	24	90,900	Iron Products	50	38½	48	+10
103	85	400	Do pf (8)	103	100	100	..
3	⅜	6,950	Island Oil & Trans	¾	⅝	¾	+⅛
22½	10	8,200	JEWEL TEA	19⅛	16¼	18⅝	+1⅜
73½	38½	1,200	Do pf	65	60	65	+4½
53⅜	34½	13,600	Jones Bros Tea	55⅜	49⅜	52½	+3
30¼	22	3,800	KANSAS CITY SO	26	24⅝	25½	−⅛
59½	52⅜	1,500	Do pf (4)	58⅜	58¼	58⅜	+½
7½	3⅞	11,100	Kansas & Gulf	4⅜	4⅛	4⅜	..
48⅜	34	6,800	Kayser (Julius) & Co	46½	43⅛	45⅜	+⅜
106½	94	100	Do 1st pf (8)	104	104	104	−1
53⅜	34¼	6,300	Kelly Springfield Tire	45⅞	42¼	43½	−1
107⅜	90½	200	Do pf (8)	102	102	102	−½
86	71½	200	Do pf (6)	86	85½	85½	+1½
111	61	1,900	Kelsey Wheel (6)	106⅜	103½	104¼	+⅜
39⅜	25½	15,500	Kennecott Copper	37⅜	36⅛	36½	−⅛
24⅜	8	7,800	Keystone Tire & Rub	9	8⅛	8¼	−⅜
174	110	1,300	Kresge (S S) Co (7)	171	167	171	+2
82	44	8,300	LACKAWANNA STL	82	79	80⅜	+1⅛
94½	43	3,000	Laclede Gas (7)	93⅜	90	93⅛	+2⅜
39⅞	10	900	Lake Erie & Western	36⅛	34	36	+2
74	26¼	300	Do pf	74	73	73	..
35⅛	24⅜	1,100	Lee Rubber & Tire (2)	27	25½	26	−⅜
72	56⅝	20,800	Lehigh Valley (3½)	71⅝	69½	x69⅜	−1⅛
122	107¼	400	Liggett & Myers pf (7)	122	120	x120	−¼
65⅜	52⅜	22,900	Lima Locomotive (3½)	64½	62⅜	62⅜	−1⅞
23	11	92,700	Loew's, Inc	23	19	22⅞	+3⅜
14¼	9	2,500	Loft, Inc (1)	12⅞	12¼	12⅞	+⅝
67⅞	36	3,500	Loose-Wiles Biscuit	67⅞	64	64	−2
180	147¼	200	Lorillard (P) Co (12)	179	176	x176	−⅞
117	109	20	Do pf (7)	120	120	120	..
141½	108	2,900	Louisville & Nash (7)	141⅜	136	137	−4¼
21⅜	13½	12,800	McINTYRE P M (1)	19⅜	18½	18½	−1
61⅞	25½	22,900	Mack Trucks	61⅞	58⅝	59	−3
94⅜	68½	1,800	Do 1st pf (7)	94⅜	93½	94¼	+⅞
87	54	600	Do 2d pf (7)	87	85	86¼	−⅜
107	72	200	Mackay Cos (6)	101½	101	101½	+1½
69	57	300	Do pf (4)	69	68⅞	68⅞	..
40	15½	32,300	Mallinson & Co	38	33¼	35	−2⅜
93	62¼	100	Do pf (7)	90	90	90	−1
52	30¼	2,500	Manati Sugar	42⅜	40	41¼	−1⅜
84¼	73¼	600	Do pf (7)	84¼	81½	x81½	−⅛
58	35	2,400	Manhattan Elev (7)	56	53⅛	54	−1
55½	41	4,900	Do ctfs	55	53⅛	53⅞	−⅛
43¼	32	1,900	Manhattan Shirt (2)	41½	40⅛	40⅜	−⅜
67	35	700	Market St Ry pr pf (6)	64	63¼	63½	−1½
32	5⅝	200	Do 2d pf	21	20⅝	20⅝	−⅜
46⅝	32⅝	13,200	Marland Oil & Ref (4)	41⅝	39⅝	40½	−½
26⅝	5½	4,940	Marlin-Rockwell	19½	13	19	+7
36¼	20½	18,300	Martin-Parry (2)	33⅜	30⅜	33⅛	+2⅜
50½	22	1,900	Mathieson Alkali	50½	47	48⅛	−2½
74⅜	46¼	6,500	Maxwell Motors, Cl A	60½	57	58⅝	+1⅞
25⅞	11	15,500	Do Class B	20¼	18⅞	19⅜	+⅜
138¼	101	5,500	May Dept Stores (8)	138¼	133½	135	+1
204½	106⅜	120,810	Mex Petroleum (12)	195⅝	186¼	x190⅜	+2⅜
99	79¼	400	Do pf (8)	99	97⅜	97⅜	+2
34½	18½	27,200	Mexican Seaboard (6)	20½	19½	19⅞	+⅛
32⅛	16	3,300	Do ctfs (6)	18½	17	17¼	+¼
31⅝	24⅜	2,000	Miami Copper (2)	30¼	29¼	29½	−⅜
227	156	86	Michigan Central (4)	227	225	227	..
16	11⅝	20,300	Middle States Oil (1.20)	13⅜	13¼	13⅜	+¼
45½	27⅛	13,600	Midvale Steel	35	34	34½	+½
14½	5	2,900	Minn & St Louis, new	9⅜	9	9⅜	+½
75	55	1,000	M, St P & S S M (4)	75	73	73	−1½
94½	80	300	Do pf (4)	94½	93	93½	+1½
14	⅜	1,800	Mo, Kan & Texas	13⅜	13⅛	13⅜	+¼
39⅛	39⅛	100	Do full paid	39⅛	39⅛	39⅛	..
19⅜	7½	10,400	Do when issued	19⅛	18	18⅛	−⅜
48⅜	24½	9,900	Do pf when issued	48	46	46¼	−1⅜
25¼	16	8,500	Missouri Pacific	23⅜	22½	22½	−⅜
63⅜	43½	30,300	Do pf	63⅜	60½	61½	−1
76⅝	63	6,100	Montana Power (3)	76	73⅜	x75½	+2½
25⅜	12	11,300	Montgomery Ward	23¼	22⅜	22⅝	−⅜
14⅞	13	15,500	Moon Motors (1)	14⅞	14	14½	+⅜
11⅜	10¼	10,600	Mother Lode Coal'n (½)	11⅜	11⅛	11⅜	−⅛
34	17	800	Mullins Body	24¼	23½	24	+⅞
21¼	10⅜	900	NATIONAL ACME	16⅞	15⅝	15⅝	+⅛
165½	123¼	3,300	National Biscuit (7)	165½	159	161½	+2½
125	113½	300	Do pf (7)	124	123	123	+2
66⅞	26	1,900	National Cloak & Suit	66⅞	59½	64½	+5½
97	69	400	Do pf (7)	97	95¼	97	+3
4⅛	1	2,500	National Conduit & C	2⅜	2	2¼	−⅛
63½	30⅜	7,400	National En & Stamp	62⅜	61	62	−⅜
105	81	300	Do pf (7)	103	102	103	−2
110¼	85	5,800	National Lead (6)	108	105	x105	−1½
115⅜	108	100	Do pf (7)	115⅛	115⅛	115⅛	+⅛
7¼	3	2,200	Nat Rys of Mex 2d pf	4½	4⅛	4⅛	−⅜
19⅛	13¼	2,300	Nevada Consol Copper	17	16½	16⅝	−⅛
82⅞	54⅞	20,800	New Or, Tex & M (6)	82⅞	71½	82	+11⅞
84	57	5,500	New York Air Brake	84	77	84	+6
100⅜	72⅜	50,700	New York Central (5)	100	98	99¼	+⅞
91	51⅝	1,100	N Y, Chi & St L (5)	90	88	90	+4½
93	61⅝	500	Do 2d pf (5)	93	92	93	+5
46	28	3,000	New York Dock (2½)	39⅝	37½	38⅞	+2⅞
68½	53⅛	1,200	Do (5)	59⅞	55¼	59⅜	+1
35¼	12⅜	3,200	N Y, N H & Hartford	33	31½	32¼	..
30½	19⅜	7,100	N Y, O & W (2)	27½	25⅜	27	−⅛
25	13	100	New York Shipbuilding	15	15	15	..
22½	8⅜	700	Norfolk Southern	18⅛	18	18	−½
125⅛	96¼	12,200	Norfolk & Western (7)	124⅜	122	122½	−1¾
79½	72	100	Do pf (4)	79½	79½	79½	+1½
99⅜	44½	45,200	North American (5)	99⅜	90⅜	96½	+3⅜
47¼	38	2,100	Do pf (3)	46⅜	45⅞	46⅜	+⅛
90⅞	73½	21,400	Northern Pacific (5)	89½	88	88½	+¾
40	20⅜	1,900	Nova Scotia Steel & C	40	37½	40	+3¾
12⅜	8	2,300	Nunnally Co	12	10⅜	12	+1⅞
14¼	6	1,200	OHIO BODY & B	7⅜	6⅜	7⅜	+⅛
53⅞	47	200	Ohio Fuel Supply (2½)	53½	53	53½	+1⅜
9⅜	4½	200	Ontario Mining	7	6⅝	6⅝	+⅛
4⅜	2¼	6,000	Okla Prod & Ref	3	2⅜	2¾	−¼
24	12⅜	7,100	Orpheum Circuit	23⅞	22	22⅞	+1
94½	94½	100	Do pf (8)	94½	94½	94½	..
161	116	1,500	Otis Elevator (8)	154	150½	153⅛	−1⅞
16½	9⅜	3,900	Otis Steel	11⅜	10⅜	11⅜	+½
40⅜	24⅞	4,100	Owens Bottle (2)	39⅜	38	x38⅛	−⅜
105¼	98	100	Do pf (7)	105¼	105¼	105¼	+1¼
14⅛	3½	9,000	PACIFIC DEV	6	3⅝	5⅛	+1⅛
91⅛	62⅜	43,900	Pacific G & E (5)	91⅛	83⅜	88⅞	+5⅛
19	11	700	Pacific Mail	14½	11½	14½	+1½
69⅜	44⅜	42,400	Pacific Oil (3)	59¼	57⅛	57⅜	−1⅛
90⅜	86⅝	300	Pac Tel & Tel pf (6)	90⅜	90⅜	90⅜	+⅜
86½	48⅞	50,300	Pan-Am Pet & T (6)	82⅜	79⅛	x80⅜	+⅝
82½	41	18,100	Do Class B (6)	78⅛	74⅝	x76⅛	+⅜
12	5½	1,800	Panhandle P & R	7½	6½	7	+⅜
73	68	200	Do pf (8)	70½	70	70	+2
17	10⅜	500	Parish & Bingham	14	13	14	+1¾
49¼	33¼	73,100	Penn Railroad (2)	49¼	46⅜	49	+2⅛
13⅜	6⅜	12,600	Penn Seaboard Steel	7⅜	6½	6⅝	−⅜
99	59⅜	6,100	People's Gas, Chi (5)	99	93	97	+3½
26⅜	10⅜	1,400	Peoria & Eastern	23	22	22	..
40⅜	19	5,500	Pere Marquette	39	37⅜	38	+1
83	62	200	Do prior pf (5)	74	73	73½	−⅜
45¼	42	100	Phila Co 6% pf (3)	45¼	45¼	45¼	+1¼
45⅛	31½	6,350	Philadelphia Co (3)	44⅜	44	44⅝	..
102½	75	800	Phillips-Jones	87	77	87	+12
93½	88⅛	400	Do pf (7)	91	90	90	−⅛
59¼	28¼	30,200	Phillips Petroleum (2)	54⅞	52	x52¼	−1½
24⅜	8	12,900	Pierce-Arrow	13½	11⅜	12	+⅜
49	18⅞	5,300	Do pf	37	29¼	32¼	+2¼
12	7	12,200	Pierce Oil	7⅛	7	7	−¼
71	39	600	Do pf	45	43¼	43½	−2½
49½	39⅞	6,900	Piggly-Wiggly (4)	46⅛	43½	44	−1⅜
72⅝	58⅞	16,100	Pittsburgh Coal (5)	72⅝	70	71¼	+¼
100½	90⅛	900	Do pf (6)	100½	100	100	+⅛
97	85	100	Pittsburgh Steel pf (7)	97	97	97	..
41⅝	23	3,400	Pitts & West Va	40	39	39	−¾
92	76	300	Do pf (6)	92	91½	92	+1
24⅜	14¼	2,200	Pond Creek Coal (1½)	21⅞	21	21¼	−⅜
111	66½	19,900	Postum Cereal (5)	111	99	111	+8½
111⅛	105½	8,500	Do pf (8)	110⅝	109½	110½	+½
95¼	63	5,500	Pressed Steel Car	95¼	89⅜	92⅜	+3½
106	91	800	Do pf (7)	106	104	104	+1
51	24⅛	100,100	Producers & Refiners	51	46⅝	48	+¼
49	36	100	Do pf (3½)	49	49	49	+4⅞
98½	66	14,700	Public Service, N J (6)	98½	94	x96⅞	+3½
108	105⅜	2,300	Do pf (8)	108	105⅜	x106	..
139⅜	105⅛	39,700	Pullman Company (8)	139⅜	133¼	134	−1½
55¼	30⅜	3,300	Punta Alegre Sugar	49½	48	48⅛	−⅜
38⅝	26⅜	15,600	Pure Oil (2)	33¼	32⅛	32⅝	−⅝
102⅜	94	700	Pure Oil pf (8)	101	100¼	101	+¼
71½	61	300	RAILROAD SEC, ILL CEN stock ctfs (4)	71½	70⅜	71½	+1½
126¼	94	5,800	R'way Steel Spring (8)	126¼	119⅝	x122	+4½
115¼	108¼	100	Ry Steel Spring pf (7)	115	115	115	+⅜
36½	19⅜	1,100	Rand Mines (3.41)	34⅞	33	33⅜	−2½
19	13½	4,600	Ray Consol Copper	16⅜	15¾	16	−⅜
83	71⅛	28,400	Reading (4)	82½	79⅛	79⅞	−2⅛
57	43	1,500	Reading 1st pf (2)	54⅜	54	54½	−½
59⅛	45⅞	300	Reading 2d pf (2)	54	54	54	−⅞
42	24	1,900	Remington Typewriter	40	38⅛	38⅛	−1⅞
91	55	100	Rem Typew 1st pf	91	91	91	+2⅞
41	25½	14,500	Replogle Steel	35	32⅞	33½	+⅜
78⅜	46¼	11,300	Republic Iron & Steel	71⅜	69½	70	+⅛
95½	74	400	Repub Iron & Steel pf	92⅞	92⅝	92⅝	−⅛
14½	2½	3,100	Republic Motor Truck	4	3⅜	3⅜	−⅜
51	24½	600	Reynolds Spring	27	26	26	−1½
82	70	100	Reynolds Tob A (3)	82	82	82	+12
58⅞	43	37,200	Reynolds Tob B (3)	58⅞	55	56⅜	+1⅝
118	111¼	100	Reynolds Tob pf (7)	118	118	118	..
21	8½	800	Robert Reis & Co	18⅜	17⅞	17⅞	−⅛
72	49	400	Robt Reis & Co 1st pf	72	63¼	72	+2⅜
67	47¼	46,900	Royal DutchNY sh (4.13)	60⅜	57⅛	58⅞	+⅝
53¼	17½	100	Rutland pf	44⅜	44⅜	44⅜	−⅜
16	12⅜	3,700	ST JOSEPH LEAD (1)	16	15¼	16	+⅜
32⅜	20⅜	6,500	St Louis-San Francisco	31	30⅛	30⅜	−⅛

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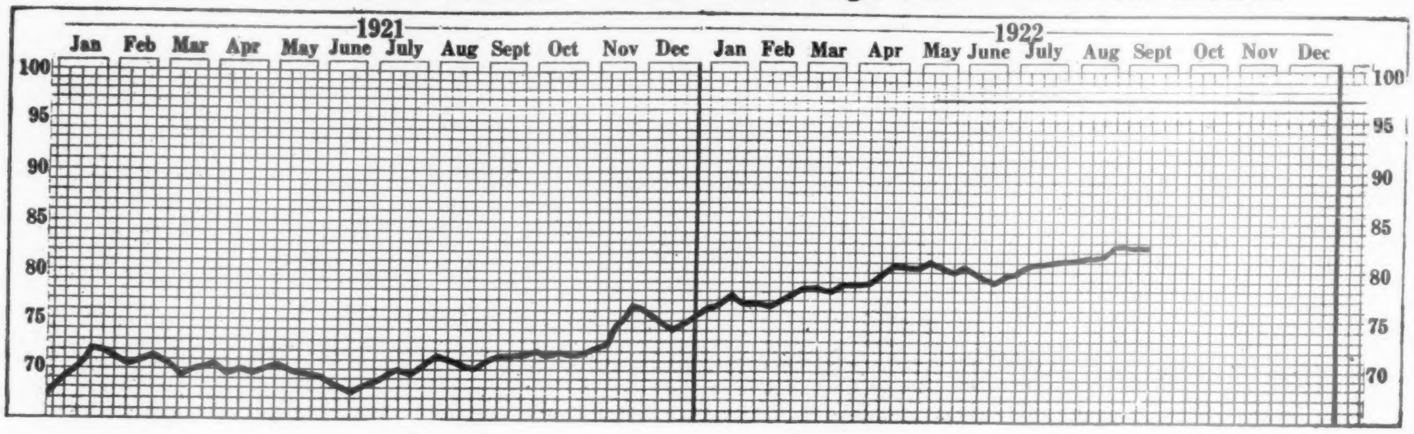
The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended September 16 — Total Sales $76,166,050 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
101.38	94.84	2980	Lib 3½s, 1932-47	101.38	100.80	101.24	+ .40
101.24	94.82	24	Lib 3½s, '32-47reg.	101.18	100.68	101.14	+ .48
101.68	95.70	4	Lib 1st 4s, 1932-47	100.80	100.70	100.70	+ .30
100.80	95.60	7½	Lib 2d 4s, 1927-42	100.28	100.16	100.16	— .04
100.54	95.50	2	Lib 2d 4s,'27-42,reg.	99.96	99.78	99.78	..
101.78	96.00	514	Lib 1st cv 4¼s,'32-47	100.92	100.58	100.58	— .06
101.40	95.86	35	Lib 1st cv 4¼s,reg.	100.60	100.40	100.40	— .26
101.00	94.68	3774½	Lib 2d cv 4¼s,'27-42	100.38	100.08	100.14	— .08
100.80	95.68	74	Lib 2d cv 4¼s,1927-42, reg	100.22	99.78	100.04	— .08
101.00	96.74	2084	Lib 3d 4¼s, 1928	100.44	100.24	100.30	+ .08
100.86	94.72	72	Lib 3d 4¼s,'28,reg.	100.26	100.12	100.16	+ .02
101.86	95.86	7221	Lib 4th 4¼s,'33-38	101.00	100.56	100.56	— .10
101.62	95.70	153½	Lib 4th 4¼s,'33-38, registered	100.84	100.46	100.44	— .10
100.98	100.02	2086	Vict 4¾s, 1923	100.78	100.70	100.72	..
100.90	99.84	90½	Vict 4¾s, reg.	100.58	100.52	100.56	+ .02
100.62	100.26	1349	Victory 4¾s, 1922 (called)	100.34	100.30	100.32	+ .02
100.50	100.10	91	Victory 4¾s, 1922 reg (called)	100.26	100.18	100.20	..

Total sales $20,846,050

FOREIGN GOVERNMENT

High	Low	Sales		High	Low	Last	Net Ch'ge
102½	99	195	Argent'e 7s, temp ctfs,'27	102⅛	101⅞	102⅛	+ ⅛
87	77	6	Argentine 5s, 1945	84	83	83	— 1
57	44½	19	Chinese Govt 5s, 1951	53¼	53	53	— ¼
112	105⅛	16	City of Bergen 8s, 1945	110	110	110	+ 1
116	106¼	18	City of Berne 8s, 1945	114	112⅛	114	+ 1
90	76¼	125	City of Bordeaux 8s, 1934	82¾	80	80¾	— 2
112½	106	21	City of Christiania 8s,'45	110¼	109¾	110¼	+ ⅜
93¾	85½	148	City of Copen 5½s, 1944	94	93½	93½	— ¼
91¼	82	141	City of Grtr Prague 7½s, 1952, ctfs	86	84¼	84¼	— ¼
90	76¼	81	City of Lyons 6s, 1934	83½	80	80¾	— 2¼
90	76¼	46	City of Marseilles 6s, 1934	82¾	80	80½	— 2½
94¼	92⅝	45	City of Montevideo 7s, '52, certificates	94¼	93½	94	+ ½
105	99	39	City of Porto Alegre 8s, 1961, int ctfs	104½	101½	102½	+ 1½
106¼	98½	47	City of Rio de Jan 8s, '46	101½	100	101	+ ⅜
106½	98½	104½	City of R de J 8s,'47,ctfs	102	100⅜	100⅜	— 1¼
106¼	99	71	City of Sao Paulo 8s, '52	104	102½	103	+ 1¼
84⅜	76½	52	City of Soissons 6s, 1936, temp ctfs	80½	79	79½	— ⅞
76⅜	67	35	City of Tokio 5s, 1952	72¼	71⅞	72¼	— ¼
116	107	40	City of Zurich 8s, 1945	115	114½	114½	+ ¼
100⅜	94	133	Czechoslovak Rep 8s, '51, in ctfs	96	94¼	94¼	— 1⅞
112¾	105½	31	Danish Munic s f 8s,A,'46	110	109½	109¾	— ⅛
113	105	13	Danish Munic s f 8s,B,'46	110	109¾	110	+ ½
98	84	240½	Dept of Seine 7s, '42,temp ctfs	91	89¾	89¾	— 1½
97⅜	85½	9	Dominican Rep 5s, 1958	97½	97¼	97¼	— ½
91	89	81	Domin Rep 5½s, '42, ctfs	93⅜	92	92½	+ 1
100⅜	96	137	Dom of Canada 5s, 1926	100¼	99⅞	100	— ⅛
103⅜	96⅜	54	Dom of Canada 5½s, '29	102⅝	101⅞	101⅞	— ⅜
100⅜	94⅜	46	Dom of Canada 5s, 1931	100⅜	100	100⅛	— ⅛
106½	97⅞	895	D of C 5s, '52, temp ctfs	100	99⅜	100	+ ¼
97	94	436	Dutch E Ind 6s,'47,tr rcts	97	95¾	96	— ⅜
97	93½	625½	Dutch E Ind 6s,'62,tr rcts	96⅜	96	96⅛	— ½
102¼	91½	170	Framerican Industrial Dev 7½s, 1942, temp ctfs	98	94	94	— 2¾
108⅜	99¼	508½	French Govt 8s, 1945	101⅞	100	100½	— 1⅜
104⅜	94	1820	French Govt 7½s, 1941	99	97⅜	97⅜	— ⅞
93	88	68	Hol'd-A s f 6s,'47,int rcts	88½	88	88½	+ ½
95½	86⅜	100½	Japanese 4½s, 1925	94⅜	94⅜	94⅜	..
94½	86⅜	133	Jap 4½s, 2d series, 1925	94⅜	94	94¼	+ ⅜
83½	72⅝	638½	Jap 4s, Sterling loan, '31	83¾	82⅛	83½	+ ¾
91	77½	81	Jurgens (A) Un Margarine Wks 6s, 1947, int ctfs	80	79	79½	— ½
104⅛	94½	49	Kingd of Belgium 6s, '25	100	99⅝	99⅞	— ⅛
109½	103½	129½	Kingd of Belgium 7½s,'45	107½	105	105	— 1⅜
108⅜	102½	169	Kingd of Belgium 8s, '41	105⅜	104	104	— 1⅞
112½	107	195	Kingd of Denmark 8s,'45	111⅞	110⅜	111½	+ ⅛
100	94	137½	Kingd of Denmark 6s,'42	100	99⅜	100	..
96⅜	92½	19	Kingd of Italy 6½s, '25	96½	96¼	96¼	+ ⅛
98⅝	93⅜	336	K of Neths, '72, int r ctfs	95⅞	95	95	— ⅞
112⅜	100	43	Kingd of Norway 8s, '40	112½	111½	112	— ¼
106¼	94	120	Kingd of Sweden 6s, '39	106¼	105½	105½	— ⅛
47½	31	2½	Mexican irrigation 4½s	35½	35½	35½	— 2½
85	70⅜	555½	Paris-Lyons-Med 6s, '58, int ctfs	77	74½	74½	— 2½
102	97½	186½	Rep of Bol 8s,'47,tem ctfs	98⅝	98½	98⅝	— ⅛
103⅜	98⅜	179	Rep of Chile 8s, 1926	102⅝	102¼	102⅝	+ ⅜
106	102	59	Rep of Chile 8s, 1941	104½	103⅝	104¼	..
106	100¼	44	Rep of Chile 8s, 1946	104½	104	104½	+ ½
82½	76	10	Rep of Cub 4½s, 1949	82½	82¼	82¼	— ⅛
99	84½	23	Rep of Cuba 5s, 1944	96⅜	93	96⅜	+ 3⅜
93⅜	77	14	Rep of Cuba 5s, 1949	90	90	90	— 3
108⅜	103	11	Rep of Uruguay 8s, '46	107	106⅞	107	+ ¼
105⅜	99	83	Rio Grande do Sul 8s, '46	102½	101	102⅜	+ 1⅜
106¼	100	113	State of Sao Paulo 8s,'36	103	102	103	+ 1⅜
112¼	106	25½	State of Queensl'd 7s, '41	112	111¼	111¼	— ½
105	97	60	State of Queensl'd 6s, '47	105	104	104¼	..
122	112½	155	Swiss Confed s f 8s,'40	122	121	121¾	+ ¼
110⅜	100	29	U K of G B & I 5½s,'22	100¼	100	100	— ⅛
110⅜	98¾	259½	U K of G B & I 5½s,'29	107⅜	106⅜	107⅛	— ⅛
105⅜	96	179	U K of G B & I 5½s,'37	105	104⅜	104⅜	— ¾
90½	84⅜	170	U S of Brazil 7½s,'52,ctfs	90½	89	89	+ ½
89	86½	18½	U S of Brazil 7½s,'52,ctfs (large)	89	88½	89	+ 1½
108	100	239	U S of Brazil 8s, '41	103⅜	102	103¼	+ 1
96⅞	90	111	U S of B C Ry El 7s, '52	93⅜	91½	93	+ 1
70¼	52½	247	U S of Mexico 5s, '54	56¼	52½	53	— 3¾
66⅜	50	75	U S of Mexico 5s (large)	54	50⅜	50⅜	— 3⅞
62	39	131	U S of Mexico 4s, '54	43	39	40	— 2⅜
95¼	91½	52	Un SS of Copen 6s, '37	94½	93⅜	94½	+ ¼

Total sales..$10,616,500

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
100⅜	93⅜	33	4s, 1958	100⅜	100½	100⅜	+ ¼
100⅜	93½	23	4s, 1957	100⅜	100¼	100¼	— ⅛
100½	93½	2	4½s, 1967	108⅞	108⅞	108⅞	+ ¼
108⅜	103½	51	4½s, May, 1957	108	108	108	+ ⅜
108	103½	3	4½s, Nov., 1957	108	108	108	+ ⅜
108¼	103	5	4½s, 1965	108¼	108¼	108¼	+ ⅞
109¼	103⅜	10	4½s, 1971	109¼	109¼	109¼	+ 1
108¼	103	1	4½s, 1963	108⅜	108⅜	108⅜	+ ⅛
103½	..	3	4¼s, March, 1960	101¼	101¼	101¼	+ ⅛

Total sales..$85,000

CORPORATION ISSUES

Range, 1922 High	Low	Sales		High	Low	Sales	Net Ch'ge
80⅜	75	10	AJAX RUB 8s, cfs, '36	99¼	98½	99	..
100½	81½	11	Am Ag Chem cv 5s, '28	99⅜	99	99	— ⅜
105¼	100	100	Am Ag Chem 7½s, 1941	105¼	104⅛	105	..
93	81	11	Am Cotton Oil 5s, 1931	91½	90⅞	91½	+ ½
96	86⅜	266	Am Sm & Ref 5s, 1947	95⅜	94½	95⅜	+ 1⅛
104⅜	97	106	Am Sug R 6s, tmp cfs,'37	104¼	103½	104	— ¼
92½	80¼	4	Am Tel & Tel cv 4s, '36	92½	92	92½	+ 1
100¼	91½	272	Am Tel & Tel col 5s, '46	100¼	99⅞	100⅛	+ ¼
120	108	144	Am T & T cv 6s, '25	116	115⅛	116	+ 1
114⅜	114⅜	2	Am T & T cv 6s, '25, reg.	114⅜	114⅜	114⅜	..
104¼	95⅜	21	Am Tel & Tel cv 4½s, '33	101⅝	101	101⅛	— ⅝
93⅞	86¼	328	Am T & T col 4s, '29	93½	92⅜	92⅜	— ⅜
87½	70	134	A W W & El col 5s,'34	87½	81⅞	87½	+ 5½
88	80	31	Am Writing Paper 6s, '39	86½	86	86⅜	+ ⅛
80	58¼	9	Ann Arbor 4s, 1995	72	71¼	72	+ 1
92½	86½	172	Armour & Co 4½s, '39	92	92	92	+ ¾
95¼	85	130	At, Top & S F gen 4s,'95	94	92⅝	92⅞	— ⅛
86½	78½	55	A, T & S F adj 4s, sta,'95	85	84½	84½	— 1
85	76	23	A, T & S F cv 4s, 1955	85	84¼	85	+ ½
107⅜	91¼	40	A, T & S F cv 4s, 1960	107⅜	105	107¼	+ 4⅜
90	79⅜	7	A. T & S F, Tr S L 1st 4s, 1958	89½	89	89	+ ½
101	91		Atl & Char A L 1st 5s, Series B, 1944	100½	100¼	100¼	— ⅜
93	85	33	Atl Coast L 1st 4s, 1952	92	91¼	91½	..
108⅛	104½	9	Atl Coast Line 7s, 1930	108	107⅝	108	+ ⅜
86⅜	75½	55	Atl C L, L & N 4s, 1952	85¾	84⅜	84⅜	— 1½
82½	60	2	Atlantic & Dan 1s 4s,'48	82½	82½	82½	+ 2½
50½	23½	15	Atlantic Fruit 7s, 1934	38½	37⅞	38½	..
104⅛	98½	180	Atl Ref deb 5s, 1937	99⅞	99½	99⅞	+ ⅜
103½	99⅛	1	BALDWIN LOCO 5s, '40	103¼	103¼	103¼	+ ⅜
96	88⅜	51	B & O pr lien 3½s, 1925	95⅜	95	95⅛	— ⅛
88⅛	76⅛	34	Balt & Ohio gold 4s, '48	87½	87	87	..
87⅞	74	317	Balt & Ohio cv 4½s, '33	87¾	86½	87½	+ ⅜
93	77	161	Balt & Ohio ref 5s, '95	93	91⅜	91½	+ ½
102	94½	76	Balt & Ohio 6s, 1929	101⅞	101⅛	101½	— ½
85	72⅜	71	B & O P,LE&WVa 4s, '41	85	83⅜	84	..
94⅛	87	4	B & O, Pit, J & M 3½s,'25	93⅜	93⅜	93⅜	— ½
94⅛	86	273	B & O S W Div 3½s, '25	94⅛	93⅝	93¾	+ ¼
92	91½	5	Do registered	91¼	91¼	91¼	— ⅜
75	62⅞	25	B & O, Tol & C 4s, 1959	72⅞	71½	72⅜	+ 1⅛
108	102¾	11	Barnsd s f 8s, Sr A, '31	105⅝	105½	105⅝	— ¼
108	102	3	Barnsd s f 8s, Sr B, '31	105½	105½	105½	..
109	107	81	Bell Tel (Pa) 7s, 1945	108½	108	108	— ½
100	95¼	3	Beth Steel ext 5s, 1926	99	99	99	— ¼
94½	86	47	Beth St p m 5s, 1936	94⅛	93⅜	94	+ ⅜
101	95	127	Beth St s f 6s, 1948	100⅜	100⅜	100⅜	..
97¾	90	13	Beth St ref 5s, 1942	97½	96½	97½	+ ¼
100⅛	95	8	Braden Copper 6s, 1931	99⅜	99⅛	99⅜	— ⅛
78⅛	50	15	Bway & 7th Av 5s, '43	77½	76½	76⅞	— 1⅛
91	75	9	Bklyn City R R 5s, '41	91	90	90	+ 6
100⅛	87⅞	21	Bklyn Edison gen 5s, '49	99⅜	98½	98½	— ⅞
109	102	22	Bklyn Ed gen 7s, C, '30	109	105⅞	105⅞	+ ¼
104½	100	12	Bklyn Edison gen 6s, '30	104	103½	104	+ ⅜
108⅜	104⅞	12	Bklyn Ed gen 7s, D, '40	108¼	107⅜	107⅜	— ½
64⅞	35½	12	Bklyn R T ref cv 4s, 2002	64⅜	59¼	64⅜	+ 5⅜
64	26¼	2	B R T g 5s, '45, cfs of d	64	64	64	+ 3¼
66¼	31	11	Bklyn R T gold 5s, '45	66¼	65	65⅜	+ ⅜
95½	56	278	Bklyn R T 7s, 1921	95¼	91	93½	+ 2⅜
95	58½	220	B R T 7s, '21, cfs of d	95	91	93½	+ 2
92	54	411	B R T 7s, '21, cfs sta	92	87½	90	+ 1½
90¼	75	4	B U Elev 5s, 1950	90¼	89⅜	89⅜	..
93	75⅛	15	B U Elev 5s, 1950 sta	93	90¼	92	+ 2
120	110	24	B U Gas cv 7s,'32, t ctfs	119	118	119	— ⅜
99	87½	6	B U Gas 1st con 5s, '45	99	98¼	98¼	— ½
96	88½	11	Buff R & P con 4½s, '57	95⅜	94⅜	94⅜	— 1⅛
85⅛	77¼	1	Bush Term 4s, 1952	85	85	85	+ 2⅛
96	86¼	56	Bush Term Bldgs 5s, '60	96	94	96	+ 1⅜
92¼	82¼	43	Bush Terminal 5s, 1955	92	91⅜	92	..
98	92	21	CAL GAS & EL 5s, 1937	98	97⅜	98	— 1⅛
102	93	5	Can South con 5s, 1962	102	101	101	— ⅛
105½	101	45	Can Gen El deb 6s,cfs,'42	105½	104⅜	104⅜	— ⅜
115	108½	98	Can Northern 7s, 1940	115	114	115	+ ⅜
114⅜	107½	47	Can North 6½s, 1946	114⅜	113½	114⅜	+ ⅜
85	77	341	Can Pacific deb 4s	85	83½	84½	+ 1
94	83	2	Caro, Clinch & O 5s, '38	92	91⅛	91⅛	— ⅜
100	97⅛	4	Cent Dist Tel 5s, 1943	100	100	100	..
101¼	94	11	Cent of Ga 6s, 1929	101¼	101	101¼	+ 1¼
100	95⅜	1	Cent of Ga Mob Div5s,'46	100	100	100	+ 3
101	89⅜	61	Cent of Ga con 5s, '45	101	100⅛	100½	..
98⅞	93¼	32	Central Leather 5s, '25	98½	97⅛	97⅞	— ⅜
91⅞	81⅜	63	Central Pac 4s, 1949	90½	90	90¼	— ¼
93	86	9	Cent Pacific 3½s, '29	93	92⅛	92⅛	..
87¼	78¼	3	Cent Pac T S Line 4s, '54	86½	86½	86½	..
110½	103⅞	2	Cent R R N J 5s, '87	109¼	109¼	109¼	— ⅜
68½	51¼	2	Cent New Eng 4s, '61	65	64	64	— 1
129¼	110	55	Cerro de Pasco 8s, '31	129	127	127⅞	— ⅜
91	82⅜	74	Ches & Ohio gen 4½s, '92	91	90	90	..
100	84½	472	Ches & Ohio cv 5s, '46	98⅜	97⅜	97⅜	— 1
92	82⅛	147	Ches & Ohio cv 4½s, '30	91¼	90⅜	91	+ ¼
103⅛	100	4	Ches & Ohio con 5s, '39	103	102½	102½	— ⅜
87½	82¼	2	Ches & O, Coal Riv 4s,'45	87½	87⅛	87⅛	+ ⅛
80⅛	75⅜	1	C & O, R & A 2d 4s, '89	80	80	80	..
67	51	602	Chicago & Alton 3s, '49	56	51⅛	52⅛	— 3¼
52	33½	279	Chicago & Alton 3½s, '50	37	35	35	— 2
93	86½	21	C, B & Q gen 4s, '58	92¼	92	92	..
102⅛	96⅜	325	C, B & Q 1st & ref 5s,'71	102½	101⅛	102	+ ⅜
85	77⅛	22	C, B & Q, Ill Div 3½s,'49	84½	84¼	84¼	— ¼
93	87⅛	15	C, B & Q, Ill Div 4s, '49	93	91⅞	92½	+ 1
97⅜	93	1	C, B & Q ref ext 4s	97⅜	97⅜	97⅜	+ 1⅛
86⅜	68	121	C & El gen 5s,tem cts,'51	86⅜	85⅛	86	+ ⅜
109½	102	10	Chi & E Ill con 6s,'34	107⅜	107⅜	107⅜	— 1⅜
98⅛	80	17	Chi & Erie 5s, 1982	98⅛	98	98⅛	..
65	45½	525	Chi Great West 4s, 1959	58¼	45½	54⅜	— 4
102½	99⅜	14	Chi, Ind & L gen 6s, '66	102½	101⅜	101⅜	— ⅜
79	75	3	C,I & L, I & L 1st 4s,'56	79	79	79	+ 2
98⅝	87½	2	Chi Ind & L ref 5s, '47	98	98	98	— ½
91⅛	88	3	Chi L S & E 4½s,'69	91⅛	91⅛	91⅛	+ ⅜
90	70	42	C, M & St P gen 4½s, '89	90	88½	89⅜	+ ½
69⅞	54½	287	C, M & St P ref4½s,2014	69¼	68½	69	+ ¼
80	71½	5	C, M & St P gen 4s, '89	79½	78¼	79½	+ 1¾
80	62	93	C, M & St P cv 5s, 2014	78	76½	76⅜	— 1⅛
87	69⅛	260	C, M & St P 4s, 1925	85⅜	84	84½	— ½
77½	60	137	C, M & St P cv 4½s, '32	75⅞	74	74⅜	— 1
69	54	78	C, M & St P 4s, 1934	67⅛	66½	67	..
77⅜	63½	22	C. M & Puget Sd 4s, '49	75½	74⅛	74¼	+ ⅛
101⅜	96	2	Chi & N W deb 5s, '33	101⅜	101⅜	101⅜	+ 1¼
85	72	9	Chi & N W gen 3½s, '87	85	85	85	+ 6⅜
109⅜	99⅞	26	Chi & N W gen 5s, '87	109½	107½	109½	+ 1¼
112¼	106	14	Chi & N W 6½s, 1936	111⅜	111¼	111⅜	..
110½	105	5	Chi & N W 7s, 1930	110½	110	110½	+ ½
105½	95	5	C & NW, St L P &NW5s	105½	105½	105½	+ 1
85	67	52	Chi Rys 5s, 1927	82⅜	82⅛	82½	+ ½
86½	80¼	17	C, R I & P gen 4s, '88	86½	84⅜	86½	+ 1
87½	75½	1,003	C, R I & P ref 4s, '34	87½	85¼	87⅜	+ 2
84½	84	13	C, R I & P ref 4s,'34,reg	84½	84	84½	..
104⅜	99	1	C, St L & N O 5s, 1951	104⅜	104⅜	104⅜	+ 1⅞
98	91¼	57	C, St P, M & O 5s, '30	98	97⅜	98	+ ⅜
109	104½	1	C, St P, M & O con6s,'30	109	109	109	+ ⅜
100	98	3	Chicago Tel 5s, 1923	100	100	100	..
86½	73¾	16	Chi, T H&S E1st&ref5s,'60	84	83½	83½	— ½
117⅜	111⅜	4	Chi Union Sta 6½s, '63	116	116	116	— 1
94⅛	87½	24	Chi Union Sta 4½s, '63	92⅜	92¼	92⅜	+ ⅜
101½	100½	24	Chi Union Sta 1st 5s,'63	101½	100½	101½	..
102⅞	99⅞	18	Chi & W Ind 7½s, '35	102⅜	102½	102⅜	..
79	68½	195	Chi & W Ind con 4s, '52	79	76⅜	78⅜	+ 1⅜
95¼	84	174	Chile Copper 6s, '32	95	94⅜	95	+ ⅜
101½	99	85	Chile Copper 7s, 1932	107½	106	107½	+ 1⅛
98	89	2	Choc O & Gulf 5s, 1952	98	98	98	+ 1
100	92	4	Cen Gas ref 5s, 1956	98¼	98¼	98¼	— ¼
101	97	100	Cin Gas & El5½s, '61w i	101	99⅜	101	+ 1⅛
103⅛	95¼	85	C, C, C & St L ref & im 6s, '29, Ser A	103⅛	102⅛	103	+ 1
92⅜	85	16	C, C, C & St Ldef4½s,'31	92⅜	92⅜	92⅜	+ ⅜
85	76½	43	C, C, C & St L gen 4s,'93	85	83½	83½	— ½
92	79⅜	1	C, C, C & St L,Cairo Div 4s, 1939	89⅞	89⅞	89⅞	+ ⅜
82½	76	7	C, C, C & St L CW&M 4s	82½	82½	82½	+ ¼
106½	100⅛	59	Cleve Un Term 5½s, '72	106	105½	105⅝	— ¼
83	71	273	Col Industrial 5s, '34	82	79	79	— ½
91½	82	6	Col Fuel & I 5s, '43	91½	91½	91½	+ 1
94	84¼	3	Col & Southern 1st 4s, '29	93⅜	93⅜	93⅜	..
92	83⅛	40	Col & South ref 4½s, '35	91	90¼	90⅞	+ ⅜
96⅜	88¼	21	Colum Gas & El 5s, '27	96	95⅞	96	..
91	88	17	Colum Gas & El 5s, stpd	95⅞	95⅜	95⅜	— ½
85½	78	5	Col & Hock Val 4s, 1948	85½	85½	85½	+ 5
25	17½	2	Colum & 9th Av 5s, 1992	23	23	23	..
100	89	180	Comp-Tab-Rec 5s, '41	100	97½	100	+ 2½
101⅛	100	167	Compana Az Bar7½s,'37	101⅛	100	100	— ⅞
92½	86	29	Con Col(Md) 1st ref 5s,'50	92½	91½	92	— ¼
101⅜	96	1	Corn Prod Rf s f 5s '34	101⅜	101⅜	101⅜	+ ⅛
107½	101¼	83	Cuban-Am Sugar 8s, '31	107	106½	107	+ ¼
91	61	55	Cuba Cane Sug cv 7s, '30	90	89	89	— ⅜
95	54½	115	Cuba CS cv deb8s,stpd,'30	93½	92¼	92⅜	— ⅜
88½	77	45	Cuba R R 5s, 1952	88½	86	88½	+ 2⅞
107¼	100	7	Cuba R R 1st&ref 7½s,'36	107¼	106⅜	106⅜	— ⅛
96	88½	1	Cumberland Tel 5s, '37	95	95	95	— 1
103½	99¼	58	DEL & HUD tem 5½s,'37	103½	102	103½	+ 1⅛
103	99⅜	194	Del & Hud cv 5s, 1935	103	101⅜	102⅜	+ ⅜
93¼	83⅛	7	Del & Hud ref 4s, '43	92⅞	92⅞	92⅞	+ ⅜
90½	84¼	13	Den Gas & Elec ref 5s,'51	90½	89⅜	90½	+ ½
84	76½	11	Den & Rio G con 4½s, '36	82½	81⅞	81⅞	— 1⅛
82	73	31	Den & Rio G con 4s, '36	78⅜	77¾	78⅜	+ ⅜
85	74½	17	Den & Rio G imp 5s, '28	82½	82⅛	82¼	+ ½
52½	42	162	Den & R G 1st ref 5s, '55	48	47	47¼	— ⅜
47	40¼	26	Den & R G ref 5s,B,tr tcfs	45	44	44	..
62	36	1	Des M & F D 4s	55	55	55	— 2½
100⅜	93	16	Det City Gas 5s, '23	100⅜	100¼	100¼	— ⅛
100	93	8	Detroit Edison col 5s, '33	100	100	100	+ 1¼
99	89	40	Detroit Edison ref 5s, '40	98½	97½	98	+ ½
106½	99⅛	49	Det Edison ref 6s, '40	106½	104	106⅛	+ 1⅞
75	67	2	Det & Mac 1st 4s 1995	75	70	75	+ 8
93	82	16	Det River Tunnel 4½s, '61	92½	92¼	92¼	..
85½	63½	92	Det United Ry 4½s, 1932	85⅜	85	85¼	+ ⅜
110½	106	16	Dia Match s f 7½s, 1935	108	107⅛	107⅜	— ½
53½	33	33	Distillers Sec 5s, 1927	50	46	49½	+ 3½
98⅛	94	59	Donner Steel 7s, '42, ctfs	94½	94	94½	..
102	95¼	33	Dul & Ir Rge 1st 5s, '37	102	101⅜	102	+ 1½
108½	103¼	105	Du Pont de Nem 7½s,'31	108⅜	107½	108	..
106	100⅜	79	Duquesne Light 6s, 1949	105⅜	105	105⅜	+ ¼
108⅛	105	50	Duques Lt deb cv 7½s,'36	108⅛	107¼	107⅜	+ ⅜
99½	93	6	E T, V & G A con 5s,'56	99½	99½	99½	..
100	95	16	El, Jol & E 1st 5s, '41	100	100	100	..
98⅞	96⅜	838½	Emp G & F 7½s cfs,'37	97¼	96⅜	96⅜	— ½
87	87	1	Erie & P gtd 3½s, Ser B	87	87	87	+ 2
108	100⅜	3	Erie con ext 7s, 1930	107	107	107	+ 1
71	54¼	159	Erie con 4s, 1996	66⅜	65⅜	65⅜	— 1½
58½	34¼	354	Erie gen 4s, 1996	55¼	54½	54½	— ⅜
55	34½	121	Erie conv 4s, A, 1953	52⅜	51⅛	52½	+ ⅜
54⅜	32	58	Erie conv 4s, B, 1953	52½	51	51¾	— ½
59	34⅜	208	Erie conv 4s, D, 1953	54⅜	53½	54⅜	— ⅜
97⅜	79⅜	20	Erie Gen River 6s, '57	96⅜	96¼	96⅜	+ ⅜
108½	99⅞	29	FISK RUBBER 8s, '41	107¼	106⅞	107	— ⅛
91¼	80½	1	Fla E Cst Ry 1st 4½s	91	91	91	+ ½
91	82½	2	Fla Cent & Pen c 5s, '43	91	91	91	+ 1
103⅜	99¼	38	Fran S 1st 7½s, int c,'42	103⅜	103	103	..
114	105⅜	3	Fre, E & M V 6s, '33	114	114	114	+ 1⅛
90	83	4	GAL, HOUS & H 5s, '33	90	90	90	..
109	100	32	Gen Elec deb 6s, 1940	107⅜	107	107	— ½
81	70⅜	10	Gen Elec 3½s, 1942	80⅜	80⅛	80⅛	— ⅜
103	95	10	Gen Elec deb 5s, '52	103	101¼	101¼	— ½
98½	97⅛	7	Gen Refrac s f 6s,'52,ctfs	98½	97⅛	98½	+ 1
83½	71	1	Ga & Ala 1st con 5s,'45	83½	83½	83½	+ ⅜
104	97⅞	250	Goodrich 6½s, '47, ctfs	103	102	102	— ½
103½	97⅜	145	Goodyear Tire & R 8s,'31	100⅜	100¼	100⅜	+ ¼
117	110¼	85	Goodyear Tire & R 8s,'41	116½	115⅜	116½	+ 1
90	86	1	Granby con cv 6s, A, '28	90	90	90	+ 4
102	86	26	Granby con deb 8s, 1925	99	98½	98⅜	— ⅛
114⅞	106⅜	77	Grand Trunk 7s, 1940	114⅜	113⅞	114⅜	+ 1¼
106¼	100	52	Grand Trunk deb 6s, '36	106¼	105	105¼	— ⅜
100	100	1	Gray & D temp s f 7s,'32	100	100	100	..
100	94⅛	2	Gt Falls Pow 5s, 1940	100	100	100	..
96	88	1	Gt Nor ref 4¼s, '61	96	96	96	+ ⅜
113⅜	107	502½	Gt Northern gen 7s, 1936	113⅜	113	113½	+ ½
106	96½	120	Gt Nor gen 5½s, 1952	106	104½	105¼	+ ⅜
17⅜	6½	71	Green Bay & Wn deb B	14½	14	14	— 1
81⅛	71	5	HAR RIV PORTCH 4s,'54	81⅛	81⅛	81⅛	+ 2
88¼	79	85	Hav El R, L & P 5s, '54	88¼	86	86½	— ½
90	83½	9	Hocking Val 4½s, 1999	89½	89	89	— 1
88½	75¼	142	Hud & Man ref 5s, 1957	88½	87	87½	+ ⅛
67⅞	47½	321	Hud & Man adj 5s, 1957	67⅞	66	67⅜	+ 1⅜
100⅜	99¼	419	Humble Oil ref 5½s, '32 temp ctfs	100¼	99⅛	99⅜	— ¼
96	93¼	8	ILL CENT 4s, 1951	96	93¼	96	+ 2⅜
95	80½	11	Ill Central 4s, 1952	87	86½	87	+ 1
84⅜	77½	65	Ill Central 4s, 1953	84⅜	84	84	— ⅜
113	99⅜	6	Ill Central 6½s, 1936	112⅝	112	112	— ½
91½	82⅛	42	Ill Central ref 4s, 1955	91⅛	90⅜	91⅛	..
80⅜	73⅜	1	Ill Cent, So Div 3½s, '53	81	80⅜	80⅜	+ 1⅜
93	81⅜	1	Ill Cent, Cairo Bdge 4s,'50	92½	92½	92½	..
86⅛	82	3	Ill Cent, Wn Lines 4s, '51	86⅛	86⅛	86⅛	+ 1⅛
103⅜	76⅜	106	Illinois Cent 5½s, 1934	103⅜	102	103½	+ 1½
100	90	24	IllC & C,StL&NO jt 5s,'63	100	99¼	99⅜	+ ⅜
93⅞	86½	17	Illinois Steel 4½s, 1940	93¼	92½	93	+ ⅜
102⅜	96½	55	Indiana Steel 5s, 1952	102⅜	101¼	101⅜	+ ⅛

Stock Exchange Bond Trading—Continued

Range, 1922 High	Low	Sales		High	Low	Sales	Net Ch'ge
21	9⅝	123	Interboro-Met 4½s, 1956..	16	15½	16	+ ½
18⅞	7⅜	57	Int-Met 4½s, ctfs of dep..	16	15¾	16	+ ⅞
16	11½	314	Int-Met 4½s, ctfs, stpd...	15⅝	15	15⅝	+ ½
75⅝	54	540	Int Rap Tran 5s, 1966...	73½	72¼	72⅜	..
74	66½	122	Int Rap Tran ctfs of dep..	73	72	72⅜	+ ⅛
98	93½	212	I R T cv 7s, 1932, w i....	97¼	96⅝	97	— 1¼
83½	76¼	26	I R T 6s, 1932, w i......	80⅝	80¼	80⅝	— ¼
82	72½	13	Int Agr col tr 5s, 1932...	82	81	81	— 1
114½	102	3	Int Cem't 8s,'26,temp ctfs..	110	110	110	..
55½	50¼	258	Int & GtN adj 6s, w i, '52	54⅞	53	53⅝	— 1
101½	97	1	Int & Gt N ext 7s, 1922..	100½	100½	100½	— 1
69	63	44	Int & Gt N, Guar ctfs 5s.	68⅛	67½	67½	..
97⅝	96	78	Int & Gt N 6s, 1952, w i..	97⅝	97	97¼	— ¼
99½	89	141	Int Mer Mar 6s, 1941.....	93⅞	93	93⅜	+ ½
90⅝	83¼	135	Int Pap 1st & ref 5s, '47.	90⅝	89	90⅝	+ 1⅛
90½	89¼	37	Int Paper conv 5s, '47...	90⅝	89⅝	89⅝	..
50¼	31⅜	29	Iowa Central ref 4s, '51..	44	42½	44	— 3
83½	80	29	Iowa Central 1st 5s, '38..	81½	81	81½	..
98⅝	90	70	Invincible Oil s f 8s, '31..	98	96	98	..
99½	91	1	KAN & MICH 2d 4s, '27..	99½	99½	99½	+ 5⅞
104	101	1	KC,Ft S & M.con.6s,'28..	103⅜	103⅜	103⅜	+ ⅛
95	88¼	5	K C, Ft S & M 4s, '36..	84¼	83	83½	+ ⅜
95	88¼	5	K C & Mer Bridge 5s, '29	95	95	95	+ 3
94½	84½	128	Kan City South 5s, '50...	94½	91⅜	93⅜	+ 1⅜
72	63	38	Kan City South 3s, '50..	71⅜	70⅝	71¼	+ ¼
86⅝	78⅝	45	Kan City Term 4s, '60..	86⅝	85½	85¼	— ¼
105½	101	10	Kayser (J) s f 7s, 1942..	105½	105	105	+ ¼
109½	107½	12	Kelly-Springf Tire 8s,'31.	109	108	108¼	+ ¼
94½	72	24	Keokuk & Des M 5s, '23..	94¼	93⅝	93⅝	..
82	66	3	Kings C El 4s,gtd stpd '49	79½	79½	79½	+ 1½
98⅜	96¾	4	Kinney & Co cvt 7½s, '36.	98	98	98	+ ⅝
95¼	86	9	LAC GAS ref & ex 5s,'34	95	93	93½	+ 1⅝
100½	97½	60	Lack Steel 5s, '23........	100⅛	100	100	..
94	82	60	Lack Steel 5s, '50........	94	92½	93½	+ ⅝
99	85	6	L E & W 1st 5s, '37......	99	95	99	+ 3¾
96	89⅜	39	Lake Shore 4s, 1928......	95⅝	95¼	95⅜	+ ¼
81	74⅞	15	Lake Shore 3½s, '97......	81	77	81	+ ⅜
94⅛	88¼	15	Lake Shore 4s, 1931.....	94⅜	93⅜	93⅜	+ ¼
102	90⅝	2	Leh Val Coal 5s, 1933....	102	102	102	+ 2
90	77⅜	35	L V of Pa con 4s, 2003..	85	84	84½	+ ⅞
93¼	85	5	L V of Pa con 4½s, 2003.	93	92⅞	92⅜	+ ⅜
105	100½	100	L V col tr 6s, 1928......	105	104	105	+ 1
102½	98⅛	1	Leh Val Term 5s, 1941...	102½	102½	102½	+ ½
100	93	5	Lex & East gtd 5s, '65..	54¼	54¼	54¼	+ ⅝
100½	97⅞	13	Liggett & Myers 5s, '51..	100	100	100	..
120	112	1	Liggett & Myers 7s, '44..	118⅜	118⅜	118⅜	+ ½
84⅝	72	12	Long Island ref 4s, '49....	83⅜	83⅜	83⅜	+ ⅜
95	88	6	Long Island deb 5s, 1934.	85½	85¼	85½	+ 2
87¼	72⅝	58	Long Island deb 5s, 1937.	87¼	85⅝	87¼	+ ⅜
100⅛	92⅛	6	Lorillard 5s, 1951........	99	99	99	..
84⅞	77	7	Lou & Jeff Bridge 4s, 1944	84⅞	84⅞	84⅞	+ ⅞
96⅜	72¼	82	Lous & N W ref 5s, 1935.	76⅝	74⅝	76½	+ 1⅜
94	87½	41	Lou & Nash uni 4s, 1940..	94	93⅛	93⅛	..
109	106½	3	Lou & Nash 7s, 1930....	108⅛	108	108	..
108	101⅛	23	L & N ref 5½s, 2003.....	106⅛	106	106	+ ⅛
86⅛	74	10	L & N, So Mon jt 4s, '52.	86⅛	85	85	+ 1⅛
121	118⅞	62	MAG-COP temp cvt 7s,'32.	121	118⅞	120	..
100½	97½	69	Manati Sug s f 7½s, '42.	99⅝	98½	99¼	..
72½	75½	11	Manhattan Con 4s, 1990..	70⅝	70⅝	70⅝	— 2⅛
97⅜	90½	7	Manitoba S W col 5s, '34.	97⅜	97⅜	97⅜	+ ⅞
92	81	531	Market St Ry con 5s, '24.	89	88½	88⅜	..
97	90⅜	37	Market St Ry col tr 6s,'24.	94	93⅜	93⅜	— ¼
120¼	97½	30	Marland Oil temp 7½s,'31.	112¼	110¼	112	+ ½
106	91⅛	16	Marland Oil 8s, 1931.....	104	102¾	102½	— ½
122¼	96	13	Marland Oil 8s, with war.	122	121	122	+ 1
107⅜	99	14	Mexican Pet s f 8s, 1936..	107	106	106¼	— ¾
81	81	1	Mich Cent J L & S 3½s,'51	81	81	81	..
99½	94⅜	12	Mich State Tel 5s, 1924..	99½	99	99½	..
92⅜	82	78	Midvale Steel 5s, 1936....	90¼	89⅜	90	+ ⅛
93½	89½	3	Milwaukee Gas 4s, 1927..	94	94	94	+ ½
99	97¼	3	Mil El Ry Lt 5s, 1926....	99	99	99	+ 1⅜
91⅝	85¼	9	Mil, Spar & N W 1st 4s.	93	91⅜	93	+ 2
83	69⅝	6	Minn & St L con 5s, '34..	81⅜	80⅞	81⅜	+ 2⅛
50¼	30	23	M & St L ref & ext 5s,'62.	45¼	44½	45¼	+ ⅜
50	32½	57	M & St L 1st & ref 4s,'49.	45	43	44	..
107	100½	27	M,St P & S S M 6½s, '31.	107	105⅝	105⅝	— ⅜
91½	85⅝	92	M,StP & S S M con 4s,'38	91¼	90½	91	+ ⅜
88⅝	58½	5	M, K & T 5% notes......	88⅝	88½	88½	+ 2½
84⅞	73½	79	Mo, K & Tex 1st 4s, 1990	84⅞	84¼	84⅞	+ ⅛
77	52¼	10	M, K & T s f 4½s, c d,'36.	77	77	77	+ 1½
80	58½	7	M, K & T ex 5s, c of d..	67½	67½	67½	..
89	76⅜	400	M, K & T 5s, A, w i, '62.	89	87¼	87½	— ⅞
75	63½	76	M, K & T 4s, B, w i, '62.	75	73	73	— ½
99	89	601	M, K & T 6s, C, w i, '32.	99	98	98	— ¼
66	42½	1205	M, K & T adj 5s, w i, '67.	66	64⅝	64⅝	— ⅜
103½	98¼	197	Mo Pac con 6s, 1949......	103¼	103	103	— ½
93½	84½	3	Mo Pac ref 5s, 1965.......	92⅜	92⅜	92⅜	— ⅜
69⅜	59⅜	317	Mo Pac gen 4s, 1975......	69½	68¼	68¼	— 1⅜
100	95½	13	Mo Pac 1st ref 5s,'26...	97⅜	97⅜	97⅜	+ ½
93½	84½	7	Mo Pac 1st ref 5s, 1965..	92⅜	92⅜	92⅜	..
93	81	6	Mob & O, St L & C 4s,'31	91⅜	91¼	91¼	..
99½	93	88	Montana Power 5s, 1943..	99½	99	99¼	..
92½	83	20	Mont Tram 1st ref 5s,'41.	91½	91¼	91½	..
81½	77¼	18	Morris & Essex 1st ref 3½s, 2000	81	80⅞	91	+ 3⅜
91	78	361	Morris & Co 4½s, 1939....	91¼	88⅜	90⅜	+ 1⅞
59⅝	27	60	NASSAU EL RY 4s, '51.	59	57	59	+ ⅝
97	92½	1	Nat Enam & Stpg5s,'29..	96½	96½	96½	— ¼
101⅜	94⅝	..	National Tube 5s, 1952...	101⅜	100⅜	101⅜	+ ⅜
100	97½	174	N E Tel & Tel 1st 5s, temp ctfs, 1952.....	100	99½	99⅜	..
86⅜	79	18	NO & NE ref&imp 4½s,'52	86	85⅝	85⅝	+ 1¼
82	70¼	2	New Or Term 4s, 1953...	80	80	80	— ¼
101½	95½	8	N O, T & M 6s, '25, A..	100½	100½	100½	— ⅛
80½	62	111	N O, T & M inc 5s, 1935.	80½	76⅜	80½	+ 3
93	83⅞	24	N Y Cent deb 4s, 1934....	93	91⅞	93	+ 1½
92	85⅛	11	NY Cent ref&imp4½s,2013	92	90⅜	91½	+ 1
83	74½	50	N Y Cent gen 3½s, 1997.	81⅞	80⅞	81⅞	+ ⅞
108⅛	98¼	465	N Y Cent deb 6s, 1935...	107⅜	106⅜	107⅛	+ ⅛
91	83	2	N Y Cent deb 4s, 1942..	90½	90½	90½	— ⅛
100	93⅜	1430	NY Cent ref&imp 5s,2013.	100	99⅛	99⅜	+ ⅜
86⅞	78⅝	126	N Y Cent con 4s, 1998..	86½	85½	86⅛	+ 1⅛
79⅝	69¼	5	N Y Cent L S col 3½s,'98	77⅞	77⅛	77⅞	— ⅛
80½	71¼	21	N Y C M C col 3½s, '98	80½	80½	80½	+ ⅛
92½	82⅜	15	N Y, C & St L 1st 4s,'37.	91⅛	91	91⅛	+ ⅝
89	80	15	N Y, C & St L deb 4s, '31	88½	88½	88½	..
94	81½	2	N Y Conn R R 4½s, 1953	94	94	94	..
82	76	4	N Y Dock 4s, 1951......	82	82	82	..
112⅜	105⅜	46	N Y Edis 1st&ref 6½s,'41.	112½	112	112¼	— ½
85¼	76	16	N Y G, E L, H & P 4s,'49	85¼	84⅛	85¼	+ 1
100⅛	92⅜	50	NY G, E L, H & P 5s,'48.	100⅛	99⅝	100	+ ¼
80⅜	78⅝	1	N Y Har 3½s, 2000......	80⅜	80⅜	80⅜	+ 2⅛
85½	56¼	123	NY, NH & H cv deb6s,'48	85½	84½	85½	+ ¼
55	37⅜	26	NY, NH & H cv 3½s,'56	55	52	55	+ 2
55½	38¼	19	NY,NH & H non-cv3½s,'54	53¼	52¼	52¼	+ ⅜
57	31	18	N Y, N H & H deb 4s,'57.	53½	53	53½	..
60⅛	40½	31	NY,NH & H non-cv 4s,'55	58⅛	57⅝	58	+ ½
60	41	2	NY,NH & H non-cv 4s,'56	52⅛	51⅞	52⅛	— 6⅝
79	69	31	N Y, O & W ref 4s, '92	77½	76½	76½	..
44½	25½	20	N Y Rys ref 4s, 1942...	38¼	38	38	..
44	24	31	N Y Rys 4s,cfs of dep,'42	38¼	37¼	38	— ¼
15	5½	34	N Y Rys adj 5s, 1942....	10½	9	9	— 1½
13½	4⅜	12	N Y Rys adj 5s, cfs of d	8⅝	8½	8½	— ¼
73	66½	31	N Y State Rys 4½s, 1962	73	71⅝	72½	— 1⅜
60	38⅛	40	N Y, S & W gen 5s, '40,	51	50	51	— 3
108¼	101⅞	60	N Y Tel ref 6s, 1941.....	108⅜	107¼	107½	..
108⅞	102	49	N Y Tel s f deb 6s, '49..	108⅛	107	107	— ½
96⅝	88¼	28	N Y Tel 4½s, 1939......	96⅝	96	96½	+ ⅜
59½	33	64	N Y, Westch & B 4½s,'46	57½	56	56½	— ⅜
101⅜	91	8	Niag Falls Pow 5s, '32..	101⅜	101	101¼	+ ¼
104⅜	100⅛	3	Niag Falls Pow ref 6s,'32.	104⅜	104⅜	104⅜	..
71	50	14	Norf & So 1st ref 5s,'61	69⅝	60¼	69¼	— ⅞
95	79¼	1	Norf & So 1st 5s, '41....	94⅜	94⅜	94⅜	— ⅝
94½	85⅜	20	Norf & W con 4s, 1996...	94½	94¼	94½	+ ⅜
124⅞	103¼	353	Norf & W cv 6s, 1929...	124⅞	122¼	123½	— ½
91⅝	83¼	4	Norf & W div 4s, 1944...	91⅝	91⅝	91⅝	+ 2⅝
109⅜	104	1	Norf & W gen 6s, '31....	109⅜	109⅜	109⅜	+ 5⅝
109¼	100	1	Norf & W ext 6s, '34....	109¼	109¼	109¼	+ ¼
89½	84	2	Norf & W, P,C & C 4s,'41	89	89	89	— ½
96½	90	281	N Am Edison s f 6s, A, interim receipts, '52...	96½	95½	96	— ⅜
97⅜	95	24	N Ohio T & L ref 6s, '47.	96⅝	95½	95⅞	— ¼
65	60	97	Northern Pac 3s, 2047...	65	64	64	— ¼
91⅛	84	114	Northern Pac 4s, 1997...	91⅛	90⅝	91	..
89	83½	1	Northern Pac 4s, reg....	89	89	89	..
93	86	4	N Pac ref & imp 4½s,2047	93½	92½	93	..
100⅝	96⅝	215	N Pac ref&imp 5s,'47,ctfs.	100⅝	99⅜	100	+ ⅛
110⅝	101⅝	988	N Pac ref & imp 6s,2047.	110⅝	109⅝	110½	+ ⅝
102½	98	1	Nor St Pow ref 6s, '41..	102	102	102	+ ¼
95	88	67	N S P 1st & ref 5s, '41..	94½	93½	94½	— ⅛
108⅜	106	85	N W Bell Tel 7s, 1941....	108⅛	107⅜	108	+ ⅛
99	90	62	ONT POW 1st 5s, 1943..	98	97⅝	98	+ ½
101	95¼	18	Ore & Cal 1st 5s, 1927...	100⅜	100	100	— 1
94	83¼	13	Ore, Ry & Nav con 4s, '46.	91¼	90⅜	90⅝	+ ⅞
106	97¼	25	Ore Sh L con gtd 5s, '46.	106	105½	105⅜	+ ⅛
95⅛	86½	70	Ore Sh L ref 4s, 1929...	94	93¼	93¼	— ⅛
86½	77	120	Ore-Wash 1st ref 4s, '61..	86¼	84⅝	85¼	— 1¼
103	96½	9	Otis Steel s f 8s, '41....	100½	100¼	100¼	— ½
95⅝	93	79	Otis Stl 7½s, '47, int cfs.	95⅝	95	95½	..
94⅛	87	58	PAC GAS & EL 5s, '42.	94½	93⅜	94⅛	+ ¼
95⅛	87⅜	39	Pac Pow & Lt ref 5s, '30.	95½	94	95	+ ¼
95	91⅝	828	Pac T & T 5s,'52, int ctfs	94⅝	93⅜	94	+ ¼
100	91⅞	25	Pac T & T 5s, 1937......	100	99	100	+ 1
108¼	98	33	Packard M Car 8s, '31..	107½	107½	107½	..
103	94½	21	Pan Am P & T eq 7s,'30.	102	101½	101½	— ⅞
92¾	84⅝	7	Penn Co gold 4s, 1931....	92½	92½	92½	+ ¼
88¼	80	2	Penn Co 4s, E, 1952....	87	87	87	+ ⅛
93⅜	85¼	3	Penn 4s, 1948..........	93⅛	93⅛	93⅛	+ ⅝
103⅜	93½	44	Penn gen 5s, 1968......	102⅜	101⅝	101⅝	— 1
92⅜	84⅝	5	Penn gtd 4s, '52........	92½	92½	92½	+ ¾
95	85⅝	64	Penn gen 4½s, 1965.......	94⅝	93⅜	94⅝	— ⅛
103	92½	72	Penn con 4½s, 1960....	101⅛	100	101	+ 1⅜
112½	103⅞	74	Penn 6½s, 1936..........	112½	111¼	111⅝	+ ⅝
113¼	105⅝	92	Penn gold 7s, 1930......	112½	109½	109⅜	— 3
110	101¼	6	Peo Gas & C con 6s, '43..	110	109	109	+ 1
96	85	1	Peo Gas & C ref 5s, '47..	96	96	96	..
84	70⅝	26	Peo & East 1st 4s, 1940..	82	81	81½	..
39	22⅞	62	Peo & East inc 4s, '90..	39½	38¼	38⅝	+ ⅛
85	75	3	Pere Marquette 1st 4s, '56	84¼	84	84	— ¼
101	88½	38	Pere Marquette 1st 5s,'56.	100⅜	100⅜	100½	+ ⅛
92	89⅞	5	Phil, B & W 4s, 1943.	91⅝	91⅝	91⅝	+ 1⅛
59	41½	11	Philippine Ry 4s, '37....	52	51	52	— ¼
102	96¾	49	Phila Co ref 6s, '44....	102	101½	101½	— ½
102⅝	94½	19	Pierce Oil s f deb 8s, '31.	99	98⅜	99	..
101	90	31	P, C, C & St L g 5s,A,'70.	101	100⅜	100⅜	+ ⅛
91	78½	9	Port Ry,L & P cv 5s,'35	87⅛	87	87	..
88	81	12	Portland Rys 5s, 1930..	87¼	87¼	87¼	..
108½	102	24	Port Ry L & P 7½s,'46...	108½	107	108¼	..
104	99	3	Porto Rico-Am Tob 8s,'31.	103⅜	103½	103½	..
103½	99	83	Producers & Ref 8s, '31..	104	102½	104	+ 1
115⅞	99	54	Producers & Ref 8s, w w.	116½	113	116	+ 3½
90¼	73¼	73	Public Service 5s, 1959..	90	89⅛	89⅛	— ⅛
111⅜	101¼	70	Punta Alegre S tem 7s,'37.	110	109	109	— 1
87⅜	80	200	READING gen 4s, '97...	86⅜	86	86	..
88½	81½	11	Read Jer City col 4s, '51.	90	88⅜	89	+ 1⅛
97½	93½	165	Rem Arms 6s,'32, int ctfs	97½	95	96⅝	+ 1⅝
97	89⅞	1	Rep Iron & St 5s, '40...	95⅝	95⅝	95⅝	— ¼
81	73¾	11	Rio Gde West 1st 4s, '39.	80½	80¼	80¼	— ¼
100	97¾	5	Richm'd Term Ry 1st 5s.	100	100	100	+ 2¼
71	62⅛	7	Rio Gde W col tr 4s, '49.	69	69	69	— 1
85⅜	76¼	66	Rock I, Ark & La 4½s,'34.	85⅜	85	85⅜	+ ⅛
100	95	27	Rog Br g & ref 7s, '42,t c	96⅜	95½	96⅜	+ 1¼
99⅞	94⅛	7	ST L, I M & S gen 5s,'31.	99⅞	99½	99½	..
102	99⅛	5	St L, I M & S gen 5s,stpd	99⅛	99⅛	99⅛	— 2⅞
99⅞	94⅛	9	St L, I M & S gen 5s,'31	99⅞	99½	99½	..
92½	79½	60	St L,IM & S un&ref 4s,'29	92¼	90⅞	92	+ 1
88½	75¾	176	St L, IM & S,R&G 4s,'33	88⅛	87½	87⅜	+ ¼
87⅞	78	1	St L, Rky M & P 5s,'55..	85¼	85¼	85¼	+ 1¼
76⅜	68	625½	St L & S F pr lien 4s, '50.	76⅜	75½	76½	+ ⅝
91½	81¼	166	St L & S F pr lien 5s, '50.	91½	89⅝	91¼	+ 1¾
102¼	94½	34	St L & S F pr lien 6s,'28.	102	100⅜	100⅜	— ¼
97⅜	92½	215	StL & SF 5½s, Ser D,'52	97⅜	96¼	97⅜	+ 1⅜
79¼	54	223	St L & S F inc 6s, '55....	79¼	78½	78½	— ¼
86½	71	182	St L & S F adj 6s, '55....	86¼	84⅜	86¼	+ 1½
80⅞	74½	37	St L S W 1st 4s, '89....	80½	80½	80½	+ ½
83½	68½	84	St L S W com 4s, '32....	80½	79	79	— 1½
83½	71	24	St L S W 1st Term 5s,'52	83⅛	82⅛	82½	— ⅜
86½	76	102	St P & K C Sh L 4½s,'41.	86½	85⅜	86	..
92½	88	7	St P, M & M, M ext 4s,'37.	92½	92½	92½	..
103	99¼	1	St P,M & M,M Cen 5s,'38.	103	103	103	+ ⅜
100¼	93¼	5	St P, M & M 4½s, '33....	99¼	99¼	99¼	..
111	105¼	1	St P, M & M con 6s, '33.	111	111	111	..
101¼	98	28	Saks & Co s f 7s, '42..	100⅝	100¼	100½	— ⅛
81¼	70	25	San An & A P 4s, '43....	79⅞	78⅛	78⅛	— ⅜
92½	83¼	10	Scioto V & N E 4s, 1989..	92½	91⅝	91⅝	+ 1⅛
102½	98¼	1	S Fe, PP Ry 1st g 5s,'42.	102½	102½	102½	+ 2½
62	48	17	Seab A L 4s, stpd, '50..	61	60	60	+ ⅞
62	31⅛	84	Seab A L ref 4s, '59....	46½	45⅜	45⅜	— ⅝
33½	13½	134	Seab A L adj 5s, '49....	29¼	27½	27⅞	— 1⅛
73⅜	41	213	Seab A L con 6s, '45....	70⅝	68½	68⅝	— 1⅛
100	93	56	Sharon Steel Hoop 8s, '41.	98⅜	98	98¼	+ ⅜
42	34⅛	1	Sher S & S 5s, '42.......	35¼	35¼	35¼	— 7¼
102	98	320	Sinclair Oil 7s, '37........	102	101	101⅜	+ ⅛
105½	93	889½	Sinclair Oil 7½s, '25......	105⅜	105	105¼	+ ¼
99⅜	98	343	Sinclair Crude Oil 5½s,'25	99½	99	99⅛	— ⅛
101	94	2	So Car & Ga ext 5s, '29.	99½	99½	99½	..
99⅜	91	13	South Bell Tel 5s, '41....	99¼	98⅜	99	— ¼
103	94	44	S Porto Rico Sug 7s, '41.	103	102½	103	+ ¼
94½	78	62	Southern Pac col 4s, '49.	89½	88⅞	89¼	+ ½
104⅞	95½	9	Southern Pac cv 5s, 1934.	104⅞	104½	104⅞	+ ¼
94¼	86	69	Southern Pac cv 4s, '29..	94	93⅜	93½	..
92½	83⅜	119	Southern Pac ref 4s, '55.	92	91	91½	+ ½
86	79½	60	So Pac S F Ter 4s, '50...	85½	85⅛	85⅛	— ⅛
100⅝	87⅞	137	So Ry 1st 5s, 1994........	100¼	99½	99⅜	— ¼
72	61	585	So Ry gen 4s, '56........	72⅜	71	72⅜	+ ⅞
77	86¼	1	So Ry, M & O col 4s, '38	77	77	77	+ ½
89	73	4	So Ry, St L div 4s, '51..	81⅜	81¼	81⅜	+ ⅜
105	94½	416	So Ry dev 6½s, '56......	105	103⅞	104¼	+ ¼
100	96	27	Stand Milling 1st 5s, '30..	100	99	99	..
107½	105¼	44	Stand Oil of Cal 7s, '31.	106¼	105⅜	106	— ⅛
102	96⅜	14	Steel & Tube 7s, '51....	101½	100½	101	— ¼
100¼	96½	5	TENN C I & R gen5s,'51.	100¼	100	100¼	+ ¼
97⅞	92	3	Term As St L 1st 4½s..	94¼	94¼	94¼	— ¾
83½	76½	17	Term As St L ref 4s, '53.	83½	82⅝	83½	+ 1
100	88⅜	11	Term AsStL 1st con5s,'44.	100	99⅞	100	+ 4⅜
92	79⅛	5	Tex & Pac, LaDivBL5s,'31	92	90	92	+ 2
100¼	87½	78	Texas & Pac 1st 5s, 2000.	100¼	98	100	+ 2
68¼	44½	131	Third Avenue adj 5s, '60.	68⅛	67⅛	67⅜	— ⅜
69⅜	56⅝	63	Third Avenue ref 4s, '60.	69⅜	67	69⅜	+ 2⅞
104⅜	100	21	Tide Water Oil 6½s, '31.	103⅞	103⅝	103¾	— ⅛
108	97⅜	65	Tob Prod s f 7s, '31......	106⅝	106	106½	+ ½
109	104½	33	Toledo Ed 1st 7s, '41.....	109	108	108⅜	+ ⅜
100	98⅜	14	Toledo Traction 6s, '25...	100	99¾	100	+ 1½
95¼	90	1	Tol&O Cen Wes div 5s,'35	95¼	95¼	95¼	+ 3⅛
93⅜	84	10	T, St L & W pr ln 3½s,'25	93⅜	93⅜	93⅜	..
78	58	73	Tol, St L & W 4s, '50....	78	74	78	+ 5
100	99½	28	Tol Tr L&P temp 6s,'25.	100	99½	100	..
94	89	5	ULSTER & DEL 5s, '28	94	94	94	+ 2½
101	96¼	138	Un B & P 6s A int cfs,'42.	101	100¼	101	+ ½
96⅜	86	118	Un Pac 1st 4s, '47........	95	94½	94⅞	+ ⅛
90	81½	56	Un Pac 1st ref 4s, 2008...	89⅝	89½	89½	— ⅛
96	89	116	Un Pac conv 4s, 1927...	95⅞	95¼	95⅞	+ ⅜
105⅝	102	10	Un Pac 6s, 1928..........	105½	105¼	105¼	— ⅜
104½	102¼	49	Un Tank Car eq 7s, '30..	104	103½	103⅜	— ¼
113	104	36	United Drug cv 8s, '41...	113	111⅞	112	— ½
98⅜	93¼	42	United Fuel Gas 6s, '36..	98½	97½	98½	+ ½
91	75	16	Un Rys inv 5s, '26 (Pitts)	90½	90	90	— 1
67	51½	34	United Rys of St L 4s,'34	67	66	66¼	..
105	98	9	U S Hoff Mach 8s, '32..	105	103	105	+ 2⅝
98⅛	92	26	U S Realty temp 5s, '24.	98¼	97⅜	98	..
105	100	26	U S Rubber 7s, 1923....	102⅜	102⅜	102⅜	— ⅛
91	86	545	U S Rub 1st & ref 5s,'47.	91	90⅝	90⅝	+ ⅛
110½	103½	40	U S Rubber 7½s, 1930..	110	109⅜	109⅝	+ ¼
103⅝	96	13	U S Sm, R & M cv 6s,'26.	100½	100½	100½	..
104⅜	99½	201	U S Steel 5s, 1963......	104½	103½	104	+ ⅛
103⅜	99	2	U S Steel 5s, reg........	103½	103	103	— ⅜
94½	84	38	Utah Pow & Lt 5s, '1944	94½	93¼	94¼	— ⅜
65⅜	65	1	VICTOR FUEL s f 5s...	65⅜	65⅜	65⅜	+ ⅜
102	92	23	Va-Car Ch cv deb 6s,'24.	100½	100¼	100¼	+ ¼
101½	93	69	Va-Car Chem 1st 5s, '23..	100½	100⅜	100½	— ¼
99½	98	150½	Va-Car Chem s f 7s, 'Ser A, int ctfs, 1947........	98⅜	98½	98⅜	+ ⅛
105⅞	91	12	Va-Car Chem 7½s, 1932.	105⅜	105¼	105¼	— ⅛
98¼	94	1	Va-Car Ch cv 7½s,'37....	94	94	94	— 4
99	97⅜	270	Va-Car Ch cv 7½s,'37,ww	98¼	97⅜	98⅛	+ ⅛
100½	95½	2	Va Midland gen 5s, '36..	99⅝	99⅝	99⅝	— ⅞
99½	97	2	Va Midland 5s, E 1926..	99½	99½	99½	+ ¼
85½	72	12	Virginia Ry & P 5s, '34	84½	84	84⅛	..
100	88	47	Virginian Ry 1st 5s, 1962.	100	99⅝	99⅝	— ¼
89½	74	37	Va So West con 5s, '58..	89½	88½	89½	..
101	93⅜	23	WABASH 1st 5s, 1939...	101	100	100½	+ ½
93	81½	23	Wabash 2d 5s, 1939......	92	92	92	..
71⅛	66⅜	10	Wab, Omaha Div 3½s, '41	71⅛	71	71	+ 2
104	99⅛	38	Warner Sugar 7s, '41....	104	103	103¼	+ ¼
99½	95	5	Wab W Pow ref 5s, '39.	99½	99¼	99½	..
89	82	2	Wash Cent 4s, '48.......	89	89	89	+ 3
100½	90	29	Western Elec 5s, '22.....	100⅛	100	100⅛	— ⅛
69	58½	67	West Maryland 4s, '52....	69	68¼	68¼	— ¼
25	25	2	W N Y & Pa inc 5s, '43	25	25	25	..
100	96¼	10	W N Y & Pa 1st 5s, '37.	99	98⅛	99	— ⅝
100	97	43	West Pac 6s, Ser B, '46..	99⅞	98⅞	99⅜	— ¼
88½	84⅛	44	Western Pac 5s, 1946....	87⅞	87¼	87¼	+ ¼
102	99¼	2	West Penn Pow 1st 6s,'58.	102⅜	102⅜	102⅜	+ ⅜
105½	103⅛	2	West Penn Pow 7s, '46..	105½	105½	105½	— ½
94½	88½	29	West Un Tel 4½s, 1950..	94⅛	93½	94	+ ⅛
114	106½	39	West Un Tel 6½s, 1936..	112½	110	112	+ 1
101	90⅜	3	West Un col tr 5s, '38...	101	100⅝	100⅝	+ ⅝
85⅝	78½	35	West Shore 4s, 2361.....	85⅝	85	85¼	+ ½
84⅛	76⅝	22	West Shore 4s, reg......	84⅛	83⅜	84	+ 1½
109	105	88	W'house E M 7s, '31....	108⅝	108	108⅝	+ ⅜
72⅝	52	15	W & L E ref 4½s, 1966, A	72	71	72	+ ½
101⅞	97½	8	Wheel & L E 5s, '26.....	98⅛	98⅛	98⅛	— 3⅜
101¼	97	17	Wickwire S Stl s f 7s,'35	99½	98⅞	99¼	+ ¼
73	53	14	Wills & East 1st 5s, '42.	69	66	66	— 4
104	93	33	Wilson & Co 1st 6s, '41..	102	101	101	— 1
108½	94½	172	Wilson & Co cv 7½s, '31..	108⅛	106¼	108	+ ½
99½	84⅛	665	Wilson & Co cv 6s, '28..	99½	95⅜	99	+ 2
104	102	14	Winch R. Arms 7½s, '41..	104	103¼	103¼	— ½
84	74½	70	Wis Cent gen 4s, '49....	84	83¾	83¼	+ ¾
84	75⅛	88	Wis Cent S & D Div4s,'36	84	83½	83⅞	— ⅛
			Total sales..........................			$44,618,500	
			Grand total..........................			$76,166,050	

New York Stock Exchange Transactions—Continued

—1922— High.	Low.	Sales.	Stock and Dividend Rate.	H'gh.	Low.	Last.	Net Ch'ge.
56	36	600	St Louis-San Fran pf..	54½	54	54¼	— ½
36	20½	3,100	St Louis Southwestern.	34⅜	32½	33¼	— ⅜
52⅜	32⅜	4,100	St Louis Souwn pf....	51	50	50⅞	— ⅛
6¼	1½	900	Santa Cecilia Sugar....	3	2⅛	2⅜	— ⅛
24⅞	10	1,200	Savage Arms	14⅜	12⅜	12⅜	— 1⅛
5¼	1⅛	1,500	Saxon Motor x rts.....	4⅜	3⅜	3⅜	— ⅝
10	2⅝	2,700	Seaboard Air Line.....	7⅜	6½	6⅞	— ¼
15	3½	1,900	Seaboard Air Line pf..	12½	11¼	11⅞	— ⅜
94⅝	59⅜	12,000	Sears, Roebuck & Co...	93¼	90	90½	— ½
96¼	96	2,600	Shell Un Oil pf (6)....	96¼	96	96	..
23⅜	10⅝	600	Seneca Copper	11⅛	11	11⅛	— ⅝
48⅛	35⅝	700	Shell Tran & Tr(1.55¾)	40⅞	40	40⅞	+ ⅜
38⅜	18⅝	147,800	Sinclair Consol Oil (2).	35	32⅝	34⅝	+ ½
101	97⅞	2,000	Sinc Con Oil pf (8)....	98¾	98	98¼	+ ⅜
11⅛	9⅛	9,700	Skelly Oil	10½	10⅛	10¼	— ⅜
54½	34½	2,700	Sloss-S'ief Steel & I Co	51½	49½	51	+ ½
80	65	100	Do pf	78⅜	78⅜	78⅜	+ 1⅛
95⅞	78½	43,500	Southern Pacific (6)...	95⅛	93½	94½	..
57¼	43	400	South Porto Rico Sugar	48⅛	47½	48	— 2
28⅝	17⅛	16,400	Southern Railway	27⅛	26¼	26⅜	— ⅛
64⅝	45⅜	3,100	Do pf	64½	63⅜	63⅜	— ⅜
24	17	25,900	Spicer Mfg	22⅜	20⅛	22⅛	+ 2⅜
96	84	500	Do pf (8)...........	96	91	96	+ 4⅜
141	113	500	Standard Milling (8)...	141	130⅜	141	+13
96	83	300	Do pf	96	96	96	+ 3
121	91⅜	41,400	Stand Oil of Cal (4)..	117⅜	114	114¼	— ⅝
198⅜	169	10,400	Standard Oil N J (5)..	190	184½	187	+ 2½
118⅛	113⅜	1,800	Do pf (7)............	117⅛	115⅝	116¼	— ⅜
90	68	400	Steel & Tube pf (7)....	84	83½	84	— 1
53½	45⅛	1,200	Sterling Products (3)..	55⅛	52½	52½	— 1
48⅞	24½	1,800	Stewart-Warner Sp (3)	48½	47⅝	48	— ⅜
59⅝	35¼	1,600	Stromb Carburetor (4).	57½	56	56	— ⅜
139½	79¼	98,900	Studebaker Co (x11¼).	132⅜	129	129	— 2⅞
118	100	300	Do pf (7)............	115½	115	115	..
8⅜	3⅜	4,400	Submarine Boat	7	6¼	7	— 1½
10¼	4⅜	1,900	Superior Oil	6⅞	6½	6½	— ¼
39½	26	300	Superior Steel	34¼	33	33½	..
95¼	90	200	Do 1st pf (8).......	91	90	90	— 3¼
5	2	73,000	Sweets Co of Amer....	3⅜	3	3	—
5¼	1	2,200	TEMTOR C & F, Cl A.	1⅜	1	1⅛	— ⅜
12⅜	9⅜	2,900	Tennessee Cop & Chem.	10⅜	10	10	— ⅜
50½	42	54,800	Texas Co (3)..........	49⅛	47⅜	47⅞	+ 1⅜
57	38½	36,200	Texas Gulf Sulphur (4)	57	50⅞	56⅜	+ [illegible]
36	24	4,800	Texas & Pacific	32½	31	31½	— [illegible]
32⅜	23	20,500	Tex & Pac Coal & O(1)	27⅜	26⅛	26⅞	+ ⅜
25⅝	14	1,600	Third Avenue	24⅜	22½	23¼	— 1¼
137¼	107⅜	400	Tide Water Oil........	136	128	136	+ 8⅜
84¼	52⅜	93,500	Tobacco Products	67	58	65⅝	+ 6⅞
89½	76⅞	44,300	Do, Class A (7)......	89½	87	87⅜	+ ⅜
115	88	500	Do pf (7)............	110	109	109	— 6
70	14	1,800	Tol, St L & Western..	70	63	70	+ 5½
57⅜	22½	2,400	Do pf	57⅜	54	57¼	+ 2¼
20⅛	7½	15,400	Transcontinental Oil ...	15¼	14	14½	— ½
67½	34	2,000	Twin City Rap Tr (2).	62½	60	62	+ 3
78	55	2,900	Union Bag & Paper (6).	78	75	76½	— ¼
25	17¼	13,100	Union Oil	20⅜	18½	20½	+ 2
154⅜	125	20,900	Union Pacific (10).....	154⅜	151½	153	..
80	71¼	600	Do pf (4)............	78	76⅜	78	..
116	96	700	Union Tank Car (7)..	116	114	116	+ 6
113	102	1,000	Do pf (7)............	112	108	110½	— 2½
41¼	25	1,600	United Alloy Steel (2)..	38½	37	38¼	+ ⅛
114	104⅝	25	United Cigar St pf (7).	110⅞	110⅞	110⅞	..
82¼	60⅞	3,400	United Drug	82	78⅛	80⅜	— 2⅜
50	41⅛	100	Do 1st pf (3½).......	49⅜	49⅜	49⅜	+ ⅛
95	95	100	United Dyewood pf (7).	95	95	95	..
155⅛	119⅜	700	United Fruit (8).......	154½	153	153	— 1
20¼	14⅜	500	United Paperboard	17⅛	15	17½	+ 2½
19⅞	7½	800	United Railway Invest..	15	14½	15	..
36½	20¼	1,400	Do pf..............	32	30⅛	31⅞	— ⅛
87⅛	43½	50,400	United Retail Stores...	87⅛	83¼	84⅞	— ⅛
39	16⅛	5,500	U S Cast I Pipe & F..	35½	34⅛	34⅜	+ ⅜
78	50	300	Do pf (5)............	73	72⅜	73	+ 1
10¼	2⅜	2,800	U S Food Products.....	7½	6¼	7½	+ ⅝
25½	19½	6,800	U S Hoffman Mach...	23¼	20⅜	22⅞	+ 2⅝
67⅜	37	8,800	U S Industrial Alcohol.	66⅜	64	64½	— 1¼
97⅞	89½	100	Do pf (7)............	97⅞	97⅞	97⅞	+ 1⅛
82½	55⅜	9,300	U S Realty & Imp Co..	81⅝	79⅜	80½	+ ⅝
67½	51⅝	67,900	U S Rubber...........	58⅜	52⅜	53⅜	— 3¼
107	91	10,800	Do 1st pf (8)........	102⅜	91	98⅜	— 4⅛
45⅜	32⅜	300	U S Smelt, Ref & M...	43¼	42½	43	..
50	42⅞	600	Do pf (3½)..........	48½	48½	48½	..
106⅜	82	181,300	U S Steel (5)..........	106⅜	104½	104⅞	+ ⅛
122⅞	114¼	4,600	Do pf (7)............	122⅞	121½	122½	+ ⅜
63⅜	45½	300	U S Tobacco (3)......	63⅜	63	63	..
71½	60⅜	10,600	Utah Copper (2).......	70⅜	68⅝	69	— 1
22½	9⅞	22,600	Utah Securities	22½	19	22½	+ 3¼
53⅜	30¼	23,900	VANADIUM CORP	53	51	51⅝	+ ⅛
36⅝	25¼	1,900	Va-Caro Chemical	28⅜	28⅛	28¼	— ⅛
25⅜	21⅜	200	Do Class B...........	22	21⅜	22	— ⅛
82	58	800	Do pf................	66½	65	65½	— 1¼
14	6⅛	21,500	V Vivaudou	14	12¼	13½	+ ½
14⅜	6	6,800	WABASH	13⅛	12⅜	12⅜	— ⅜
35½	19⅛	9,900	Do pf A..............	34⅛	33⅛	33¼	— ⅜
17	10⅜	9,100	Weber & Heilbroner (1)	14⅜	12¼	13⅞	+ 1⅞
85	69¼	1,600	Wells Fargo (5).......	80	79	79	— ¼
112	107	6,400	Western Elec pf (7)...	110½	107⅝	x108	— 9½
17¼	8¼	13,900	Western Maryland	16⅛	15	15⅛	— ⅞
26	13	3,500	Do 2d pf............	24⅜	23	24	— 1¼
24⅞	13⅜	2,800	Western Pacific	19⅜	18⅝	18⅜	— ⅞
64⅞	51⅝	2,900	Do pf (6)............	64⅞	63	64½	+ 1
121¼	89	3,200	Western Union Tel (7).	119⅜	116	116	— 2⅞
104	80	2,700	Westinghouse A B (4).	104	102	102	+ ⅜
65⅛	49⅛	10,300	Westingh'se E & M (4).	64⅛	63½	63⅝	— ⅜
75	65	100	Do 1st pf (4)........	70	70	70	— 5
16½	6	3,800	Wheeling & Lake Erie.	14½	13⅛	13⅜	— ⅜
29⅝	12¼	800	Do pf..............	25½	24½	25¼	— ⅜
32⅜	25	14,600	White Eagle Oil (2)....	32⅜	28⅝	32⅜	+ 3¼
54	35⅛	23,700	White Motors (4)......	54	50⅛	51⅜	+ 1⅝
11⅝	7½	4,800	White Oil	8⅜	8	8⅛	..
21⅞	13	19,700	Wickwire Steel	15½	14¼	14¼	— ⅜
50½	27⅛	10,400	Wilson & Co..........	50⅛	45¼	48¼	+ 2
10	4⅛	7,800	Willys-Overland	8	7⅜	7⅜	— ⅛
49½	24	5,900	Do pf	47⅜	44	44	— 1½
33¼	25	2,400	Wisconsin Central	33	31¼	32½	+ ⅜
194	137	1,200	Woolworth (F W)Co(8).	194	189	194	+ 4⅛
55⅝	41½	1,900	Worthington Pump	44	42⅜	43	— 1
94	83	500	Do pf A (7).........	90¼	89½	89½	— ⅛
79	64⅜	800	Do pf B (6)..........	73⅜	73	73⅜	+ ⅜
11	6	500	Wright Aero (1).......	10½	10⅛	10½	+ ⅛
			RIGHTS.				
3⅞	2⅝	65,387	Am Tel & Tel.........	3⅝	3¼	3⅜	+ ⅛
1	⅛	22,850	Crucible Steel..........	⅜	⅛	⅛	— ⅜
5	2½	11,600	Cen Cigar	5	3½	4⅜	+ 1⅜
28½	3⅛	2,000	North American	28½	25¼	28½	+ 2

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Last quarterly payment in stock. †Partly extra. ‡Including 4 per cent. extra in stock. §Including 2 per cent. extra in stock. ‖Last quarterly payment in scrip. ¶Payable in preferred stock. xEx dividend.

Transactions on the New York Curb

WEEK ENDING SEPT. 16, 1922.

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	127,940	169,790	336,769	$769,000	$345,000
Tuesday	101,590	206,115	347,550	763,000	300,000
Wednesday	124,335	183,200	444,200	1,146,000	146,000
Thursday	102,905	163,565	351,300	1,595,000	599,000
Friday	118,710	180,685	574,000	708,000	152,000
Saturday	57,465	112,485	278,725	429,000	102,000
Total	633,145	1,015,840	2,332,544	$5,410,000	$1,644,000

INDUSTRIALS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
1¾	.50	40,400	Acme Coal	.84	.65	.70	—.10
1¼	.20	29,000	Acme Packing	.44	.36	.37	+.01
25	15	100	Aluminum Co com	20	20	20	..
102	85	100	Aluminum Co pf	101½	101½	101½	+ 1½
12	3¾	400	Allied Pack	4	3¾	3¾	..
42	23	200	Do prior pf	27	23	23	..
147½	113¼	20	Am Light & Tr	140	139	140	..
107	94	200	Do pf	27	23	23	..
2⅝	.50	200	Am Drug Strs, Cl A	.50	.50	.50	..
14⅝	7¼	2,500	Amal Leather	10	9½	9⅞	+ ½
3	1⅞	600	Atlantic Fruit, w i	2½	2⅛	2½	+ ⅝
12¾	12⅛	100	Armour Leather	12⅛	12⅛	12⅛	..
100½	94⅞	1,300	Beth Steel pf, new, w i	98⅝	97	97¾	— ¾
20¼	12⅝	1,900	Brit-Am Tob, coupon	19¾	19	19	— ⅞
20	12¾	200	Brit-Am Tob reg	19⅝	19⅝	19⅝	— ⅝
9¾	4⅜	2,600	Brooklyn City R R	9¾	9	9⅝	+ ⅝
3¼	.45	14,600	Buddy Budds, Inc	1 1/16	1⅜	1 3/16	..
3⅛	1 1/16	2,500	Cent Teresa Sugar	2⅛	1½	1½	— ⅛
4	2¼	100	Cent Teresa Sug pf	2¼	2¼	2¼	..
8	6	4,000	Car Lighting & Power new pf stock, w i	8	6⅝	8	+ 1⅜
1⅜	.55	6,500	Car Light & Power	.99	.85	.92	+.04
16	6½	300	Cent States El	10¼	10	10	..
111	102	235	Celluloid pf	104¼	103	104	..
5⅝	1¾	200	Chicago Nipple B	3¾	3¾	3¾	..
6½	1⅝	2,900	Chicago Nipple	5	4½	5	+ ⅜
1¾	.90	46,600	C & O rts, w i	1½	1⅛	1⅜	+ ¼
107⅛	105	2,900	Do C A, 6½% pf, w i	107⅛	105¾	106½	+ ½
35	20	900	Cleveland Motors	29¾	26⅛	26⅛	—4⅛
50¾	44½	1,400	Commercial Solv, A	50¼	48⅝	49⅝	— 1⅜
45	37½	2,100	Commercial Solv, B	45	42	45	+ 2⅝
15⅛	10½	1,200	Conley Tin Foil	15½	14½	14⅛	— ⅛
8¼	6	100	Cosgrave Ex Brewery	6	6	6	— ¾
10¼	7	51,500	Continental Motors	10¼	9⅛	10	+ ¾
7	2¾	500	Curtiss Aero	3	3	3	— ½
12⅞	7	2,600	Cuban Dom Sugar	8	7¼	7½	— ¾
.75	.38	600	D & R G pf	.65	.50	.65	+.10
14⅝	10⅛	1,100	Daniels Motor	11¼	10¾	11	— ½
9½	4⅜	1,300	Dublier Cond & L, w i	6¾	4⅜	4¾	— 2¼
50	20¼	16,100	Durant Motor	49½	46¾	48½	— ¾
16¾	8¼	600	Durant Motor of Ind	15¼	15	15	— ½
7⅛	5⅛	800	Federal Tel	7½	7	7½	+ 1
42	19¼	10	Federal Light & Tr	39	39	39	..
89	70	60	Firestone Tire & Rub	70	70	70	..
16⅝	9¾	500	Gardner Motors	12	11¾	11¾	+ ⅜
40½	40⅝	2,900	Gimbel Bros, w i	46⅛	44⅛	45¼	+ ¼
102¼	102	600	Gimbel Bros pf, w i	102	102	102	..
230	165	155	Gillette Safety Razor	230	228	229	— 1
63¾	42	2,700	Glen Alden Coal	60⅞	58	59	— 1¼
9⅝	4	21,100	Goldwyn Pictures	8	6⅛	7⅜	+ 1¼
14	7¾	1,900	Goodyear T & R	10⅜	10	10¼	+ ⅜
105	105	50	Great West Sugar pf	105	105	105	..
40	24	200	Goodyear pf	29½	29¼	29½	..
1⅝	.46	1,900	Grant Motor	.50	.46	.46	—.04
35	28	5,500	Hayes Wheel Co	35	34¼	34¼	— ⅜
10	7	100	Hall Switch & Sig pf	7⅜	7⅜	7⅜	..
100	100	130	Hercules Powder	100	100	100	..
1¾	.80	2,100	Heyden Chemical	1¼	1⅛	1¼	+ ⅛
15⅞	3¾	500	Hudson & Man R R	11⅞	11	11¼	— ¾
21⅞	5¾	100	Hudson pf	16	16	16	+ ⅛
11⅝	3½	4,700	Intercont Rubber	5⅛	4¼	4⅞	— ¼
13⅞	9¼	1,200	Internatl Carbon	11½	10⅞	11¼	+ ⅛
37½	36	3,200	Kuppenheimer, w i	37½	36	36	..
101	100⅛	3,400	Do 7% pf, w i	101	100⅛	100⅝	..
82	66	125	Lehigh Val Coal Sales	81	79	79	— ¾
20¼	15¼	2,800	Lehigh Pur Sec Co	20¼	18½	18½	— 1⅛
7½	2	200	Libby, McN & L	2	2	2	— 1/16
55¼	47½	100	Liggett's Int 8% pf	55	55	55	..
10	7¾	100	Libby, McN&L, new, w i	8	8	8	+ ⅛
8⅝	.75	500	Lincoln Motors	2¼	2	2⅛	+ ⅛
61¼	53¼	15,900	R H Macy & Co, w i	58½	54½	57⅝	+ 3½
110⅛	106	4,600	RH Macy & Co 7% w i	110½	107½	110	+ 2½
.79	.20	2,000	Manhattan Trans	.40	.40	.40	..
7⅛	6	100	Madison Tire	6	6	6	..
5½	1⅞	9,300	Mercer Motors	3	2¼	2⅞	+ ⅜
5	2	5,300	Mercer Mot v tr ctfs	2⅞	2	2⅞	+ ½
13⅛	9¾	12,900	Mesabi Iron	11⅞	9¾	11⅛	— ⅞
2⅝	2¼	1,300	Milliken Tractor Corp	2⅝	2¼	2⅝	..
60	52	1,000	N Y Air Bk Co, new Class A, w i	60	56¾	59¾	+ 3¾
			Do Rights, w i	5	2	5	+ 2⅝
5	1	3,800	N Y Tel 6½% pf	109⅞	109¼	109⅞	+ ⅜
110	106	1,975	National Leather	8	7¾	8	+ ¼
11½	7¾	500	Packard Motors	14½	14¼	14½	— ¼
16½	5½	300	Peerless T & M	57½	57½	57½	— 1
60¾	23¼	100	Packard Motors pf	90	89	89½	— 1½
91⅛	63½	300	Phillipsborns, Inc, w i	40½	39⅞	40	..
42	39⅞	600	Phillipsb, Inc, 7% pf	100⅝	100⅝	100⅝	— ⅛
107⅞	100	400	Phila Elec pf	31¾	31¾	31¾	..
31¾	31¾	100	Pub Ser of N J 8% pf	106¼	105½	105¾	— ½
107⅞	98¼	1,000	Prima Radio Co	1¾	1⅜	1 3/16	+ 1/16
1¾	1 1/16	86,900	Philip Morris	21	18¾	20	+ 1
23½	5⅝	4,000	Pyrene Mfg	10½	9¼	10⅛	+ ⅞
14⅝	6¾	1,200	Radio Co	5	4⅝	4¾	— ⅛
5½	2⅞	21,900	Radio Co pf	3¼	3 1/16	3 1/16	+ 1/16
3⅞	2	8,600	Reo Motors	13⅞	13	13	— ¾
29	13	4,500	Schulte Stores	56⅛	48	51	— 4
65	33	16,400	Southern Coal & Iron	.48	.32	.43	+.03
2	.30	46,000	Stand Gas & Elec	21	20½	20½	..
21	15	200	Stand Gas & Elec pf	48	48	48	..
48	44	100	Standard Parts	5	5	5	..
5	2	20	Standard Motors	4	4	4	..
6	3½	900	Stutz Motor Car	21¼	20⅛	20½	— ½
25¼	11	1,000	St Lawrence Feldspar Co, Ltd	10⅝	10⅛	10⅝	+ ¼
10⅝	8¼	6,500	Swift Int	24⅞	21¾	24⅜	..
24⅞	18½	1,700	Swift & Co	111	107	111	+ 7
111	92	255	Tenn El Power, w i	14⅝	14⅛	14¾	+ ½
44⅞	9½	1,300	Tenn El Pow 2d pf, w i	37	35	37	+ ¾
40⅞	35	600	Tenn Railway & Light	2	2	2	— ⅛
5⅝	1	200	Technical Prod Corp	5⅞	5⅝	5¾	— ⅛
6⅝	5	1,100	Timken Roller Bear, w i	29½	27¾	28	— 1¾
30¾	26½	13,900	Todd Shipyard	67	60	61	— 6
80½	60	1,155	Torbensen A Co, w i	24½	24½	24½	+ ½
29½	24	200	Tobacco Products Exp	6⅞	6⅝	6⅝	— ⅝
10⅝	3	2,500	U. S. Distributing	29⅞	27	29⅞	+ 9⅝
29⅞	12⅝	300	U S Lt & Heat	1¾	1 1/16	1¾	+ ⅛
2⅛	.75	7,500	U S Lt & Heat pf	1⅝	1 3/16	1⅝	..
2 1/16	.96	300	Un Profit Sharing, new	7⅛	6⅞	6⅞	— ¼
9½	5¼	1,300	United Retail Candy	7	6⅝	6¾	..
8⅛	4⅞	9,200	Union Carbide & Coke	62½	61¼	62½	+ 1⅛
62¼	44	500	Utah-Idaho Sugar	3⅜	3⅜	3⅜	..
3⅞	2¾	100	Van Raalte	47⅛	47⅛	47⅛	..
61	40	100	Wayne Coal	3⅜	2¾	2⅞	— ⅜
3⅝	.86	2,400	West End Chemical	.70	.65	.65	—.05
.88	50	2,400	Willys 1st pf	21	18¼	18¼	— 2⅞
31	7	300	Willys 1st pf c of d	20	20	20	..
28½	12¼	100	Youngstown S & Tube	68	66	68	..
72	64	400					

STANDARD OIL SUBSIDIARIES

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
25	16⅝	3,700	Anglo-Am Oil	20⅛	19¾	20	..
12⅛	7¾	4,800	Atlantic Lobos	9½	9	9½	— ⅜
100	84½	65	Buckeye Pipe Line	98	97	98	..
108½	79½	10	Eureka Pipe Line	97	97	97	..
62	40	190	Galena Signal Oil	57	53	53	— 4
198	160	110	Illinois Pipe Line	175	170½	175	+ 4
117	97½	4,630	Imp Oil (Con) coupon	115¾	112	114	+ ½
106	84	10	Indiana Pipe Line	97	97	97	..
27½	14	35,600	International Pete	23	21⅝	21⅝	— 1¼
332	257	150	Ohio Oil	300	290	298	+14
190	175	70	Magnolia Pete	183	178	180	..
270	224	185	Prairie Pipe Line	270	265	268	+ 4
44⅞	17	200	Penn-Mex Fuel	28	28	28	— ¼
648	520	10	Prairie Oil & Gas	610	610	610	..
249	165	90	South Penn Oil	222	219	221	..
574	569	10	Stand Oil of Kan	560	560	560	..
472	390	40	Stand Oil of Ohio	471	450	471	..
210	170		Stand Oil of Neb	192	183	192	..
124¼	83¾	117,300	Stand Oil of Ind	119⅞	116⅛	117¾	— 1⅝
110⅝	76½	6,300	Stand Oil of Ky, new	110⅝	108⅝	108⅝	— 1⅛
474	341	935	Stand Oil of N Y	474	451	473	+23
482	290	160	Vacuum Oil	481	472	481	+10

MISCELLANEOUS OILS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
2⅞	1	1,100	Aetna C Oil	2⅞	2¾	2¾	..
15½	1¼	1,800	Alcan Oil Corp	1¾	1½	1½	— ⅛
.05	.02	4,000	Allied Oil Corp	.03	.03	.03	..
.60	.21	2,000	Allen Oil	.21	.21	.21	..
.08	.02	1,000	Amalg Royal	.05	.02	.05	..
17	8	100	Atlantic Gulf	9½	9½	9½	..
3	1	100	Am Fuel Oil pf	1¼	1¼	1¼	— ⅛
13	8	900	Ark Natural Gas	10⅛	9¾	10	— ⅛
25	.08	220,000	Boone Oil	.13	.12	.13	+.01
.99	.57	12,800	Boston & Wyoming Oil	.85	.77	.85	+.05
35	29	100	British Amer Oil	31¼	31¼	31¼	+ ¼
2⅜	1⅝	100	British Controlled Oil F	2 3/16	2 1/16	2 1/16	+ 1/16
9⅝	3¼	13,000	Carib Syndicate	6⅞	6	6⅛	— ⅝
242	158	930	Cities Service	205½	203	204	+ 2
72	51	2,100	Cities Service pf	71	70⅛	70¾	+ ½
6⅝	4¾	600	Cities Service pf, B	6⅝	6¼	6½	+ ¼
24⅞	17	3,300	Cities Service bkrs shs	22⅜	21	21½	+ ¾
3½	1⅛	700	Columbia Syndicate	2⅜	2¼	2¼	..
2	.97	100	Columbia Pet	.97	.97	.97	—.03
8	4⅛	1,300	Cosden pf, old	4⅞	4⅞	4⅞	+ ⅛
4	1	4,300	Cont Ref Co	2⅞	2⅝	2½	..
10	7½	100	Cosden Co, old	10	10	10	..
1½	1	200	Darby Pete	1	1	1	..
5	1⅝	100	Creole Syndicate	2¾	2¾	2¾	..
14⅝	12⅝	1,500	Equity Pet Corp pf	14⅝	14½	14⅝	+ ⅛
.74	.02	410,000	Engineers Pet	.20	.19	.19	..
2¼	1	11,400	Federal Oil	1⅛	1 1/16	1 1/16	— 1/16
19½	8⅞	1,400	Fensland Oil	16¼	15½	15⅝	— ⅞
9⅝	3½	400	Gilliland Oil	4¾	4½	4½	— ⅜
675	455	300	Gulf Oil	675	580	675	+105
3¾	1½	300	Granada Oil	1½	1½	1½	— ¼
57¼	53½	22,300	Gulf Oil Cp of Pa, w i	57¼	53½	56½	..
1⅝	.78	7,800	Glen Rock Oil	1¼	1⅛	1⅛	— 1/16
.30	.04	47,000	Hudson Oil	.17	.14	.15	—.02
3	1¼	300	Kay County Gas	3	3	3	+ ¾
1 3/16	.32	41,000	Keystone Ranger	.50	.36	.42	—.07
26½	4	600	Kirby Pet	5⅝	4¾	5	— ⅝
.10	.03	3,000	Lance Creek Royal	.04	.03	.04	+.01
1⅞	1	7,000	Livingston Pet	1¼	1	1¼	+ ¼
.27	.08	10,100	Livingston Oil	.18	.12	.18	+.06
1 3/16	.63	23,000	Lyons Pet	.89	.65	.72	+.07
27⅞	15⅝	2,000	Maracaibo Oil	21	18⅝	19⅜	— 1⅛
10	1	5,500	Marland Oil of Mexico	6½	6	6½	— ¼
2⅞	1⅛	100	Margay Oil	1¼	1¼	1¼	..
2	.50	300	Magma Oil & Ref	1⅜	1⅜	1⅜	..
5½	5½	200	Marine Oil, new	5½	5½	5½	..
2	1	200	Marine Oil	1¼	1¼	1¼	+ ¼
14½	8	1,300	Merritt Oil Corp	9⅛	8¾	9⅛	+ ¼
4 7/16	1 1/16	21,400	Mexico Oil	1 11/16	1¼	1⅜	— 5/16
18¼	9⅞	3,300	Mountain Products	14¾	14⅛	14¼	— ¼
12	5¾	40,400	Mutual Oil	11	10⅜	11	+ ½
4¾	2	100	Mid-Col Oil & Gas	3½	3½	3½	..
236	236	20	Midwest Ref	236	236	236	..
3¼	2	100	Midwest Oil	2	2	2	..
37	11¾	5,000	New York Oil	22⅜	20	22⅜	— ⅛
80	40	3,000	New England Fuel Oil	76¾	74½	76	— 1½
.35	.13	34,400	Noble Oil & Gas	.22	.19	.21	+.02
3¼	1⅛	3,800	No Amer Oil & Ref	2⅛	1⅞	1⅞	..
.35	.15	2,000	Northwest Oil	.20	.20	.20	..
5	1¾	100	Noco Pete	2⅝	2⅝	2⅝	+ ⅛
.12	.02	1,000	Ohio Ranger	.03	.03	.03	..
3	.67	42,900	Omar Oil & Gas	1 11/16	1¼	1 9/16	— 1/16
7½	4⅞	3,900	Pennock Oil	7¾	6⅞	7½	+ ¾
.35	.12	90,000	Red Bank	.25	.23	.25	+.01
9¾	5	300	Prod & Ref pf	9⅜	9¼	9½	..
8⅝	4½	3,600	Ryan Con	7¾	7	7¾	+ ¼
20½	12⅞	1,100	Salt Creek Prod	15⅝	15¼	15¼	— ¼
14¾	10	1,800	Salt Creek Con	10⅝	10½	10⅝	..
4⅞	2⅝	2,200	Sapulpa Ref	3½	3⅜	3⅜	— ⅛
1⅞	.80	2,800	Seaboard Oil & Gas	1⅝	1¼	1⅝	+ ⅛
13¾	11¾	5,500	Shell Union Oil Con, w i	13¼	11¾	13¼	+ ⅜
12⅝	8	57,200	Simms Pet	11⅞	9	11½	+ 2¼
5	.06	57,000	Southern P & R	.15	.11	.15	+.02
.03	.01	21,000	Southwest Oil	.02	.01	.02	..
.40	.03	2,000	Stanton Oil	.10	.05	.05	..
20	12¼	4,700	Southern States Oil	19	18	18⅝	+ ¼
7	.75	600	Spencer Pet	3¼	2½	3	+ ¼
2	.62	200	Texas-Ken Oil	.63	.62	.63	..
15⅝	9½	800	Tidal Osage Oil	14	13⅛	13⅞	+ ⅞
.16	.10	13,800	United Texas	.16	.10	.16	..
1⅛	.40	78,100	Texas Oil & Land	.64	.54	.56	—.08
1 11/16	1	4,900	Turman Oil	1⅛	1	1 1/16	— 1/16
7⅞	2¼	10,000	Wilcox Oil & Gas	5⅝	5½	5¾	..
.38	.09	16,000	Y Oil & Gas	.15	.13	.15	+.02

MINING

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
.10	.03	6,000	Am Com M & M	.04	.03	.03	—.01
24¾	19	400	Anglo-Am of S A	24	23½	23½	— ½
5⅝	1⅞	2,000	Alaska-Brit Col	3½	3⅛	3¼	— ⅜
3½	1¼	7,300	Amer Exploration	2	1½	1⅜	+ ⅛
.09	.01	21,000	Belcher Ext Mining	.06	.05	.06	..
.04	.01	5,000	Belcher Divide	.03	.02	.02	..
.39	.25	1,000	Beaver Con	.35	.35	.35	..
.29	.08	30,000	Big Ledge	.10	.08	.10	+.01
5	.65	88,200	Boston & Mon Corp	.85	.70	.72	—.11
.84	.10	88,000	Boston & Montana	.14	.10	.10	—.03
60	30	1,000	Butte, N Y	.30	.30	.30	..
.45	.19	136,000	Candelaria Silver	.42	.37	.39	—.03
.65	.01	68,000	Canada Copper	.04	.01	.02	—.02
3⅛	1⅞	5,300	Canario Copper	2⅞	2⅜	2¾	+ ⅜
10	.04	35,000	Cashboy Con	.10	.10	.10	..
1⅝	.50	14,400	Colombo Emerald	.88	.75	.80	—.08
5⅝	4½	1,100	Chief Con Min	5½	5⅜	5½	..
.05	.01	1,000	Combination Fract	.02	.02	.02	..
2¼	1⅞	3,100	Con Copper ctfs of dep	2⅛	2	2	..
.09	.02	5,000	Con Nevada-Utah	.06	.05	.06	..
1⅛	.84	23,500	Cortez Silver	1⅛	1	1⅛	+ 1/16
.22	.18	37,000	Cork Prov M, Ltd	.21	.18	.20	—.01
3 1/16	2⅛	2,400	Crescent Con Gold M	2¾	2⅝	2 11/16	+ 1/16
.24	.11	1,000	Crown Reserve M	.24	.24	.24	—.01
8⅞	3¾	2,300	Davis-Daly M	4½	3¾	4¼	— ¾
.20	.10	3,000	Divide Ext	.16	.16	.16	+.01
2⅞	.75	3,300	Delrose Esperanza	2¼	2	2⅛	..
.02	.01	2,000	Diamondfld Daisy GM	.02	.01	.02	+.01
.52	.36	27,600	Dean Con C	.52	.46	.52	+.02
.15	.01	1,000	Dome L M & M	.15	.15	.15	..
.25	.05	16,000	Ely Cons	.11	.07	.11	..
.22	.02	49,000	El Salvador Mining	.17	.12	.12	—.02
.41	.18	51,000	Eureka-Croesus	.30	.27	.28	—.01
.05	.01	33,000	Emma Silver	.02	.02	.02	..
.27	.10	526,700	Fortuna Con	.14	.10	.14	..
1⅜	.50	500	Gadsden Copper	.85	.84	.85	+.03
.03	.01	2,000	Goldfield Bluebell	.02	.02	.02	—.01
.14	.03	3,000	Goldfield Con	.07	.07	.07	..
.32	.09	10,000	Goldfield Florence	.21	.19	.20	—.01
.07	.01	53,000	Goldfield Deep M	.05	.02	.04	+.01
.60	.02	215,808	Goldfield Dev	.53	.11	.16	—.34
.02	.02	2,000	Great Bend M	.02	.02	.02	..
.15	.08	5,000	Gold Zone Divide	.09	.08	.09	+.01
.48	.06	3,000	Hard Shell M	.07	.07	.07	—.02
.17	.07	6,000	Harmill Divide	.08	.07	.07	..
8	4⅝	1,200	Hecla Mining	7⅜	7⅛	7⅛	..
.70	.30	4,600	Henrietta Silver	.70	.50	.58	—.06
.70	.55	2,000	Hennessy D M	.70	.65	.70	+.15
1½	.75	5,000	Hilltop-Nev	1	1	1	..
3¾	2⅝	2,200	Howe Sound	3¼	3⅛	3¼	..
14⅝	7⅜	8,900	Hol G M, new	14⅜	13⅜	13½	+ ¼
.76	.06	42,500	Independent L	.54	.50	.52	—.01
4¾	3	2,500	Jerome Verde Dev	3⅝	3⅜	3⅜	— ¼
.09	.02	2,000	Jumbo Ext	.08	.08	.08	..
.07	.03	16,000	Knox Div Min	.06	.05	.05	—.01
4⅛	3	700	Kerr Lake	3⅞	3¾	3⅞	+ ⅛
.63	.25	9,000	La Rose	.30	.25	.29	..
.12	.01	110,000	Lone Star	.10	.08	.09	..
.32	.01	8,000	Marsh Mining	.15	.11	.15	+.02
33¼	26½	19,700	Magma Copper	34¾	31¼	34½	+ 2⅜
		1,000	Magma Chief	.02	.02	.02	..
.14	.07	112,000	McNamara Cres D	.14	.07	.10	..
.14	.05	21,600	McNamara Min	.13	.06	.10	+.01
.40	.11	1,000	McKinley-Darragh	.28	.28	.28	+.03
3	1¼	4,600	Mason Valley	1⅞	1½	1⅝	— ⅛
.16	.02	41,000	Morington Min	.07	.02	.06	—.02
.47	.15	1,000	Mohican Cop Co	.10	.10	.10	—.06
.69	.24	56,000	National Tin	.30	.24	.26	—.04
.11	.05	4,000	Nabob Con	.06	.06	.06	..
.52	.12	7,000	Nevada Ophir	.22	.21	.21	—.01
.14	.03	6,000	Nevada Silver H	.05	.04	.04	..
20	17¼	300	New Cornelia	18½	18	18	— 1⅛
155½	124½	35	New Jersey Zinc	155½	155	155½	+ 1
3¼	2	4,200	New Domingo Cop, A	3¼	3⅛	3¼	..
.58	.51	17,300	N Y Porcupine M	.58	.51	.58	..
3⅛	1⅛	600	New Mexico Land	1⅞	1¾	1¾	..
6⅞	5⅛	4,600	Nipissing Mines	6⅜	6⅛	6¼	+ ⅛
.05	.03	2,000	Nixon Nev Cons Co	.04	.04	.04	—.01
.22	.06	81,600	Ohio Copper	.22	.15	.20	+.09
5½	5¼	2,000	Park Utah	5½	5⅜	5⅜	..
.16	.03	1,000	Peterson Lake Silver	.15	.15	.15	..
.08	.01	44,000	Red Hills Florence	.06	.04	.06	..
2¼	1	42,500	Ray Hercules	1⅞	1½	1⅝	— ⅛
.12	.05	24,000	Rex Con	.10	.08	.09	..
.21	.12	1,000	Rochester Silver	.18	.18	.18	+.01
.05	.01	22,000	Sandstorm Kendall	.03	.02	.03	+.01
9⅞	9¾	400	Silver King Col M	9⅞	9¾	9⅞	..
.12	.05	1,000	Silver H M & D	.08	.08	.08	..
.90	.33	5,000	Simon Silver Lead	.35	.33	.35	..
.23	.02	1,000	Silver Pick Con	.08	.08	.08	..
.20	.10	18,000	Silver Mines of Am	.15	.13	.13	—.02
5⅞	4⅛	1,300	South Am Gold & P	4⅞	4¾	4¾	— ⅛
.02	.02	7,000	Southerland Div	.02	.02	.02	..
		1,000	Silver Dale M	.13	.13	.13	..
.24	.10	1,000	Standard Silver Lead	.19	.19	.19	+.01
.14	.01	162,000	Spear H Gold M	.14	.04	.09	+.04
.18	.02	11,000	Stewart Mining	.08	.07	.07	..
.52	.01	22,000	Success Mining	.48	.45	.45	—.03
.10	.03	4,000	Superstition Con	.08	.06	.08	+.04
1⅞	1⅛	1,000	Superior & Bos	1⅜	1⅜	1⅜	..
.45	.27	3,000	Temiskaming M	.41	.40	.40	—.05
.97	.20	49,200	Teck Hughes	.97	.85	.92	+.06
1⅞	1 5/16	2,200	Tonopah Belmont	1⅞	1¾	1¾	— 1/16
.94	.47	45,400	Tonopah Divide	.89	.80	.85	—.01
2 13/16	1 5/16	14,500	Tonopah Ext	2 13/16	2½	2⅝	..
.03	.02	3,000	Tonopah Gypsy	.02	.02	.02	..
2 11/16	1 9/16	1,500	Tonopah Min	2 11/16	2¼	2 5/16	..
.12	.02	8,000	Tonopah North Star	.09	.07	.09	+.01
.25	.05	8,000	Tri Bullion Smelt	.08	.07	.08	..
3	1¼	300	Trinity Cop	1⅝	1⅝	1⅝	— ⅛
1	.45	3,200	Tuolumne Copper	.67	.60	.60	—.10
2½	1½	27,300	United Eastern	1¾	1 9/16	1¾	+ 3/16
30½	27	2,600	United Verde Ext	30½	29	30	+ ¾
5¼	2¾	1,500	Unity Gold Min	3⅞	3¼	3½	— ⅜
.55	.11	5,000	U S Cont'l M	.18	.15	.15	..
.02	.01	3,000	Victory Divide	.02	.02	.02	..
1 9/16	.52	14,400	West End Cons	1 3/16	1⅛	1⅛	..
.18	.03	5,000	White Caps M	.13	.13	.13	—.03
.21	.11	14,000	West Dome C	.21	.20	.20	+.04
1⅛	.38	300	White Knob Cop	.65	.65	.65	+.13
.05	.01	2,000	Yerrington Con	.03	.03	.03	..
1¼	.80	750	Yukon Gold	.98	.90	.98	—.02

BONDS (In $1,000 Lots)

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
99¼	76	23	Allied Pack s f 8s, '39, w i	93	92	92½	— ½
86½	59	4	Allied Pack 6s	82	81½	81½	+ ⅝
108	101½	17	Alum Mfg 7s, 1933	106⅝	106¼	106⅝	+ ⅛
105½	100⅛	5	Alum Co 7s, 1925	104⅝	104⅝	104⅝	..
109	96	39	Am Lt & Trac 6s, 1925	107⅞	107¼	107¼	— ¾
99¾	93	8	Amer Cot Oil 6s, 1924	99⅝	99⅜	99⅝	..
93½	93	2	Amer Rep Corp 6s, 1937	93	93	93	..
101½	100	6	AmL&T6s, '25, without wrnts	101⅛	101	101	..
100⅝	100	12	Am Tel & Tel 6s, 1922	100	100	100	..
102¼	99⅞	22	Am Tel & Tel 6s, 1924	101¾	101⅜	101¾	+ ⅛
103	101⅛	7	Am Tobacco 7s, 1923	101⅛	101⅛	101⅛	..
102½	96¾	47	Anaconda 6s, 1929	102½	102⅜	102½	+ ¼
104⅞	100½	79	Anaconda Copper 7s	104	103¾	103⅞	..
104½	102	93	Anglo-American Oil 7½s	103⅞	103½	103⅝	+ ⅜
105⅛	101⅛	43	Armour & Co 7s	105⅛	104⅞	105⅛	+ ¼
66¼	57¼	26	Atlantic, Gulf & W Indies col tr 5s, 1959	59¼	58	58	— 1
105	100¼	41	Bethlehem Steel 7s, 1935	103⅝	103	103⅛	— ⅝
106⅞	100¼	34	Bethlehem Steel 7s, 1923	106⅝	106½	106⅝	+ ⅛
81	62	12	Beaverboard 8s, 1933	81	75	76	..
106¾	104	59	Bklyn Un Gas 6s, '47, A	106½	106⅛	106⅛	— ⅝
120	107¼	1	Bklyn Un Gas cv 7s, '29, A	117¾	117¾	117¾	+ 1¾
99¾	98½	13	Can Nat Ry 5s, 1925	99¾	99½	99½	..
113	104⅞	23	Can Nat Ry 7s, 1935	112	111	111½	+ ½
97	94	162	Canada SS Lines 7s, '42, w i	97	95½	96⅝	+ 1¼
101⅞	99⅞	22	Canadian Pacific 6s, 1924	101¼	101⅛	101⅛	..
108	98	10	Cent Steel 1st mtg 8s, '41	107½	107	107½	+ ¾
98½	88	9	Cities Service C 7s, 1966	97½	96	97½	+ 1
101¼	99½	13	Cities Serv C 8s, '41, w i	101¼	100½	101¼	..
91½	85	9	Cities Service D 7s, 1966	91⅜	90½	91⅜	+ ⅞
99⅞	92½	39	Charcoal Iron Co of Amer 8s, 1931	97	95	97	+ 1¾
102⅜	99¾	5	Chicago Union Sta 1st 5s, Series B, 1963	100½	100¼	100½	— ¼
40	30	2	Col Graph 8s, '25, cfs of d	31	30	30	..
90¼	88	96	Com'wealth Pr 6s, '47, w i	90¼	89¾	89⅞	— ⅜
107¼	99⅛	137	Cons G, E L & Pr of Balt, Series A 6s, 1949, w i	107¼	102⅞	107	+ 4¼
101⅝	100⅜	2	Cons Gas 7s, 1922	100⅜	100⅜	100⅜	..
102	100¼	88	Cons G, E L & Pr of Balt, 5½s, Ser E, 1952, w i	102	100¼	101⅝	..
110	102½	24	Cons Gas, Elec L & P Co of Baltimore 7s, 1931	110	107⅝	109½	+ 2½
100⅛	94	15	Cons Textile 8s, 1941	99¼	98¾	98¾	— ¼
103¼	101½	8	Copper Ex Assn 8s, 1924	102½	102	102¼	+ ¾
105	103	29	Copper Ex Assn 8s, 1925	104	103½	103⅝	+ ¼
109	102½	3	Cuban Tel 1st & ref mtge gold bonds 7½s, 1941	106⅜	106⅜	106⅜	..
101⅞	100¼	3	Cudahy Packing 7s	101⅜	101⅜	101⅜	..
100	100	10	Derby 7s, 1942, w i	100	100	100	..
101⅜	101¼	26	Detroit City Gas CoA6s, '47	101⅜	101½	101½	..
103	95	33	Deere & Co 7½s, 1931	103	102½	102½	— ¼
105½	100	264	East Cuba Sug 7½s, '37, w i	100⅜	100	100	— ½
101½	97	2	Empire Gas & F 6s, 1926	100⅜	100	100⅜	..
101¼	99⅞	1	Fed Land Bk 4½s, '42, w i	101¼	101¼	101¼	..
158	100½	1	Freeport Texas 7s, 1939	120	120	120	..
106¼	100½	22	Galena Signal Oil 7s	105⅞	105	105⅞	+ ¾
100	94½	34	Robt Gair 1st m 7s, 1937	99¾	99¼	99½	— ⅛
107	102⅝	7	Gen Asphalt 8s, 1930	106½	105⅞	105⅞	— ¼
103⅜	96⅝	32	Goodrich (B F) 7s, 1925	103	103	103	— ¼
108½	102	14	Grand Trunk 6½s, new	107⅞	107½	107½	+ ⅛
100⅛	100	4	Gray & Davis 7s, '32, w i	100	100	100	..
104⅜	102⅝	87	Gulf Oil 7s, 1933	104½	104¼	104¼	— ⅛
104⅜	100	3	Hershey Choc 1st 7s, '30	104⅜	104½	104½	..
102	95	4	Hood Rubber 7s, 1936	101½	101¼	101½	..
101⅜	99⅞	3	Humble Oil 7s	100⅜	100¼	100⅜	+ ¼
96½	89⅜	193	Int Rap Tr 8s, '22, cfs of d	95	94	94½	..
97½	72	111	I R T 8s, '22 (J P Morgan receipts), Class A	95⅛	94¼	94⅝	— ⅜
105	81	2	Ind Rap Trans 7s, '21	102	102	102	..
92	94	58	Do A, stamped	98	94	95	..
106¼	101½	31	Kennecott Copper 7½s	105⅛	104¾	104¾	— ¼
98⅞	95	50	Kansas G & E 6s, 1952	98⅞	98	98	— ⅞
93⅝	93⅛	31	Kansas City Pr & Lt, A, 5s, 1952, w i	93⅝	93⅛	93¼	..
93	93	10	Lehigh Pwr S Corp 6s, '27	93	93	93	..
103	94½	45	Laclede Gas 7s	102⅞	102½	102⅝	— ⅛
102¾	98	27	Libby, McNeil & Libby 7s	102¾	102⅜	102¾	..
105	98½	8	Liggett-Winchester 7s, '42	104½	104	104	..
100	89	8	Manitoba P 7s, Ser A, '41	100	99	100	+ 1
106¾	102½	18	Morris & Co 7½s	106⅝	106⅜	106½	— ¼
119	106	18	Magma Cop cv 7s, '32, w i	119	117	118⅛	— ⅞
100⅛	99	1	Merch & Manuf Ex of N Y 7s, 1942, w i	99¾	99¾	99¾	..
100	92	75	Nat Acme 1st mtg 10-year 7½s, 1931	100	98¾	99	— ½
101½	95½	6	Nat Leather 8s	101½	99⅞	101	+ 1
106½	95	26	National Cloak & Suit 8s	106½	104½	106	+ ¾
78	64½	259	N Y, N H & H 7s, '25, 500-franc bonds, $450 bond	72½	71	72	— 1½
94¾	77	36	N Y, N H & H 7s, '25, $900 bonds, when issued	86½	86	86	— ½
100	99	7	Paulista Ry&Ref 7s, '42, w i	100	99	99	..
95½	95	1	Otis Steel 7½s, '47, w i	95	95	95	— ⅜
106¾	99	11	Phila Elec 5½s, '47, w i	103¼	102¾	103¼	+ 1⅜
106⅞	106¼	27	Phila Elec 6s, 1941	106⅞	106½	106⅞	+ 1¼
128¾	101	4	Phillips Pet 7½s, 1931	125	125	125	..
104¼	99	13	Phil P 7½s, '31, without w	102¾	102⅛	102⅛	+ ⅛
105½	96	97	Public Service of N J 7% gold bonds, 1941	105½	103½	105½	+ ½
101⅛	100⅛	21	Sears-Roebuck 7s, 1 year	100⅛	100⅛	100⅛	— ⅛
102	98⅝	12	Sears-Roebuck 7s, 2 years	102	101⅜	101⅝	..
99½	93½	1	Sloss-Sheffield S & I 6s, '29	99½	99½	99½	..
106¼	101	26	Shawsheen M 10-yr 7s, '31	106	105½	106	..
107	102¼	5	Solvay et Cie 8s	107	106½	106½	— ½
104⅞	100¼	50	Southwestern Tel 7s	103¼	103	103⅛	..
108	104	3	Standard Oil N Y 7s, 1925	105⅞	105¾	105⅞	— ⅛
106¾	104	6	Standard Oil N Y 7s, 1926	106½	106½	106½	..
107	104¼	14	Standard Oil N Y 7s, 1927	106½	106½	106½	+ ⅛
107¾	105	29	Standard Oil N Y 7s, 1928	107½	107¼	107½	..
109⅛	105⅜	1	Standard Oil N Y 7s, 1929	108⅛	108⅛	108⅛	— ⅛
109	106	5	Standard Oil N Y 7s, 1930	108⅜	108¼	108⅛	..
111	107½	16	Standard Oil N Y 7s, 1931	110	109	110	+ ¾
109½	105½	39	Standard Oil N Y 6½s, '33	109¼	109⅛	109⅛	+ ⅛
102¼	98¼	7	Sun Oil 7s	102	102	102	..
103	100¼	194	Swift & Co 7s, 1925	101⅝	101¼	101¼	— ⅝
97¼	96⅝	130	Swift & Co 5s, '32, w i	97¼	96⅝	97⅛	..
103⅜	101½	330	Swift & Co 7s, 1931	103¼	102⅞	103	..
106	99½	61	Tidal Osage 7s, 1931	106	102¾	104¾	+ 1⅜
110	97⅛	9	Uno Oil Prod 8s, 1931	101	100	100	..
102	100	74	Union Oil of Cal 6s, '42, wi	102	101	102	+ ⅜
91	90½	105	US Rubber 1st pf 5s, '47, w i	91	90½	90⅝	+ ⅛
108	100	7	Un Ry of Hav 7½s, '36	106¼	106	106¼	..
109¼	106	57	Vacuum Oil 7s	108⅜	108½	108⅜	..
101	98⅝	98	Valvoline Oil 7s, Ser A, '37	101	99⅜	101	+ 1¼
76	65	18	Wayne Coal 6s, 1937	74	72⅞	73¼	+ 3¼
109¼	103⅝	386	Western Electric 7s	109	107⅜	107½	— ¾

FOREIGN BONDS.

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
4½	.75	100	Bremen Gen 4½s	.88	.88	.88	..
61⅛	46	4	French Gov 4s, '43	48½	48½	48½	..
5½	.75	100	Berlin 4s	.75	.75	.75	..
96	95⅛	133	Kingdom of Serbs, Croats & Slovenes, Jugoslav 8s, '62, when issued	95½	95⅛	95½	..
5⅞	.85	50	Hamburg 4½s	1	1	1	..
96½	94¼	752	Kingdom of Netherlands 6s, Series D, 1972, w i	96⅜	95⅛	95½	— 1
56⅜	50	78	Mex Govt 10-yr 6s, Ser B	56	54	54⅜	— ½
20½	10⅜	10	Mexican Government 3s	10⅜	10⅜	10⅜	— 1¼
55⅜	55⅜	1	Mexican Government 6s	55⅜	55⅜	55⅜	..
22⅞	17⅛	1	Mexican Government 5s	17½	17½	17½	— ¼
101¼	97	90	Rep of Argentina 7s, '34	100⅞	100½	100⅜	— ¼
100½	99⅞	36	Rep of Peru 8s, 1932	100⅛	99½	100	— ¼
26¼	11	17	Russ Govt 6½s, 1919 ctfs	13⅛	13	13	..
105½	95¾	73	Swiss Govt 5½s, 1920	105⅜	104½	104⅝	— ⅞
52¼	37¼	165	U S of Mexico 4s, 1945	40⅜	38½	39	— 2¼

18, 1922

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Atch., T. & S. F.	1½	Q	Dec. 1	*Oct. 27
C., C., C. & St. L.	2	—	Nov. 1	*Sep. 29
Do pf.	1¼	Q	Oct. 20	*Sep. 29
Can. Pacific	2½	Q	Sep. 30	Sep. 1
Do pf.	2	—	Sep. 30	Sep. 1
Lehigh Valley	87½c	Q	Oct. 3	*Sep. 16
Do pf.	$1.25	Q	Oct. 3	*Sep. 16
N. Y., Chi. & St. Louis.	1¼	Q	Sep. 30	Sep. 19
N. Y., Chi. & St. Louis.	1¼	Q	Dec. 30	Dec. 19
N. Y. Central	1¼	Q	Nov. 1	*Sep. 29
N. Y., L. & W.	1¼	Q	Oct. 2	*Sep. 14
Phila. & Trenton	2½	Q	Oct. 10	Sep. 30
Pitts., B. & L. E. pf.	1½	—	Oct. 1	Sep. 15
So. Ry., M. & O. cfs.	2	S	Oct. 1	*Sep. 15
Southern Pacific	1½	Q	Oct. 2	Aug. 31
Union Pacific	2½	Q	Oct. 2	Sep. 1
Do pf.	2	S	Oct. 2	Sep. 1
Un. N. J. R. R. & Can.	2½	Q	Oct. 10	Sep. 20
Western Pacific pf.	1½	Q	Oct. 20	Oct. 10

STREET RAILWAYS.

Company.	Rate.	Period.	Payable.	Books Close.
Asheville P. & L. pf.	1¾	Q	Oct. 2	Sep. 18
Bangor Ry. & El. pf.	1¾	Q	Oct. 1	Sep. 9
Boston Elevated	1½	Q	Oct. 2	Sep. 16
Do 2d pf.	3½	—	Oct. 2	Sep. 16
Braz. Tr., L. & P. pf.	1½	Q	Oct. 2	Sep. 15
Cap. Tr., Wash., D. C.	1¾	Q	Oct. 1	Sep. 1
Carolina P. & L. pf.	1¾	Q	Oct. 2	Sep. 18
Cincinnati St. Ry.	1½	Q	Oct. 1	Sep. 16
Cit. Pass. Ry., Phila.	$3.50	Q	Oct. 1	*Sep. 20
Cleveland Ry.	1½	Q	Oct. 2	*Sep. 13
Dul.-Sup. Trac. pf.	1½	Q	Oct. 1	Sep. 15
El Paso Electric Co.	2½	Q	Sep. 15	*Sep. 1
Eastern Texas Electric.	2	Q	Oct. 2	*Sep. 15
Fonda, J. & G. pf.	1½	Q	Sep. 15	*Sep. 5
Frank. & South. Pass.	$4.50	Q	Oct. 1	Sep. 1
Gal.-Hous. Elec. Co. pf.	3	Q	Sep. 15	Sep. 1
Kentucky Sec.	1	—	Oct. 1	Sep. 20
Do pf.	1½	Q	Oct. 15	Sep. 20
Manila Electric	2	Q	Oct. 2	*Sep. 19
Monon P. & Ry. pf.	37½c	Q	Oct. 8	Sep. 26
N. Y. State Rys. pf.	1¼	Q	Oct. 2	Sep. 22
N. Y. State Rys. pf.	5	Acc	Oct. 2	Sep. 22
Nor. Ohio T. & L. pf.	2	Q	Oct. 2	*Sep. 15
Ottawa Traction	1	Q	Oct. 2	Sep. 15
Porto Rico Rys. pf.	1¾	Q	Oct. 2	Sep. 15
Pub. Service N. J.	1½	Q	Sep. 30	Sep. 15
Do pf.	2	Q	Sep. 30	Sep. 15
2d & 3d Sts., Phila.	$3	Q	Oct. 1	*Sep. 1
Springfield R. & L. pf.	1¾	Q	Oct. 2	*Sep. 15
Tri-City R. & L. pf.	1½	Q	Oct. 1	Sep. 20
Tenn. El. Power 6% pf.	1½	Q	Oct. 2	Sep. 20
Do 7% pf.	1¾	Q	Oct. 2	Sep. 20
Twin City R. T. pf.	1¾	Q	Oct. 2	Sep. 15
United L. & R. part. pf.	1¾	Q	Oct. 2	Sep. 15
Do pf.	1½	Q	Oct. 2	Sep. 15
United El. Rys., Prov.	1½	Q	Oct. 2	Sep. 15
West India Electric	1¼	Q	Oct. 2	Sep. 22
Winnipeg Elec. pf.	1¾	Q	Oct. 1	Sep. 18
Yadkin River Power pf.	1¾	Q	Oct. 2	Sep. 18

BANK STOCKS.

Company.	Rate.	Period.	Payable.	Books Close.
America	3	Q	Oct. 2	Sep. 21
Am. Exch. Sec. Class A.	2	Q	Oct. 1	Sep. 16
Chase Nat.	4	Q	Oct. 2	*Sep. 18
Chase Sec.	$1	Q	Oct. 2	*Sep. 18
Chatham & Phenix	4	Q	Oct. 2	Sep. 15
Commerce	3	Q	Oct. 2	*Sep. 15
Coal & Iron Nat.	3	Q	Oct. 2	Sep. 13
First Nat.	5	Q	Oct. 2	*Sep. 30
First Security Co.	5	—	Oct. 2	*Sep. 30
Greenwich	2	Q	Oct. 2	Sep. 20
Imp. & Traders Nat.	6	Q	Oct. 2	Sep. 22
Manhattan Co.	$3	—	Oct. 2	*Sep. 23
National City	4	Q	Oct. 2	Sep. 16
National City Co.	2	Q	Oct. 2	Sep. 16
National City Co.	2	Ex.	Oct. 2	Sep. 16
New York, N. B. A.	25	Stk	Sep. 19	Sep. 12
Seaboard	3	Q	Oct. 2	Sep. 22
State	4	Q	Oct. 2	*Sep. 15
United States, Bank of.	2½	Q	Oct. 2	*Sep. 20

TRUST COMPANIES.

Company.	Rate.	Period.	Payable.	Books Close.
American	1½	Q	Sep. 30	Sep. 25
Guaranty	3	Q	Sep. 30	Sep. 15
Hudson	2½	Q	Sep. 30	Sep. 20
Lawyers Title & Trust.	1½	Q	Oct. 2	*Sep. 22
Manufacturers, B'klyn.	3	Q	Oct. 2	Sep. 20
Manufacturers, B'klyn.	2	Ex.	Oct. 2	Sep. 20
N. Y. Life Ins. & Trust.	50	Stk	....	Sep. 15
United States	12½	Q	Oct. 2	Sep. 20

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Advance Rumely pf.	¾	Q	Oct. 2	Sep. 15
Abitibi P. & Paper pf.	1¾	Q	Oct. 2	Sep. 20
Aeolian Co. pf.	1¾	Q	Sep. 30	Sep. 25
Air Reduction	$1	Q	Oct. 15	Sep. 30
Allis-Chalmers pf.	1¾	Q	Oct. 16	Sep. 25
Am. Beet Sugar pf.	1½	Q	Oct. 3	Sep. 9
Am. Car & Foundry	3	Q	Oct. 2	Sep. 16
Do pf.	1¾	Q	Oct. 2	Sep. 16
Am. Brake Shoe & Fy.	1	Q	Sep. 30	Sep. 22
Do pf.	1¾	Q	Sep. 30	Sep. 22
Am. Cigar pf.	1½	Q	Oct. 2	Sep. 15
Am. Express	2	Q	Oct. 2	Sep. 14
Am. Gas & Electric	$1.25	Q	Oct. 2	Sep. 16
Do pf.	75c	Q	Nov. 1	Oct. 14
Am. La F. Fire Eng.	25c	Q	Nov. 15	Nov. 1
Do pf.	1¾	Q	Oct. 2	Sep. 25
Am. Locomotive	1½	Q	Sep. 30	Sep. 13
Do pf.	1¾	Q	Sep. 30	Sep. 13
Am. Power & L. pf.	1½	Q	Oct. 2	Sep. 15
Am. Public Service pf.	1¾	Q	Oct. 2	Sep. 15
Am Type Founders	1	Q	Oct. 14	Oct. 10
Do pf.	1¾	Q	Oct. 14	Oct. 10
Am. Safety Razor	25c	—	Oct. 2	Sep. 12
Am. Snuff	3	Q	Oct. 2	Sep. 14
Do pf.	1½	Q	Oct. 2	Sep. 14
Am. Steel Foundries	75c	Q	Oct. 14	Oct. 2
Do pf.	1¾	Q	Sep. 30	Sep. 15
Am. Tel. & Tel.	2¼	Q	Oct. 16	*Sep. 20
Am. Tel. & Tel.	2¼	Q	Jan. 15	Dec. 20
Am. Tel. & Cable	1¼	Q	Dec. 1	Nov. 30
Am. Wholesale pf.	1¾	Q	Oct. 1	Sep. 25
Asbestos Co.	1¼	Q	Oct. 15	Oct. 1
Do pf.	1¾	Q	Oct. 15	Oct. 1
Armour & Co. pf.	1¾	Q	Oct. 2	Sep. 15
Associated Oil	1½	Q	Oct. 25	Sep. 30
Atlanta Refining	5	Q	Sep. 16	Aug. 21
Assoc. Gas & El. pf.	87c	Q	Sep. 30	Sep. 15
Auburn Auto	$1	Q	Oct. 1	*Sep. 20
Do pf	1¾	Q	Oct. 1	*Sep. 20
Ault & Wiborg pf.	1¾	Q	Oct. 1	*Sep. 16
Barnhart Bros. & Spindler 1st & 2d pf.	1¾	Q	Nov. 1	Oct. 26
Bell Telephone, Canada.	2	Q	Oct. 14	Sep. 23
Buffalo Gen. Electric	2	Q	Sep. 30	Sep. 15
Burroughs Add. Mach.	2	Q	Sep. 30	Aug. 21
Brooklyn Union Gas	2	Q	Oct. 2	Sep. 15
Bucyrus pf.	1¾	Q	Oct. 2	Sep. 30
Burns Bros. pf.	1¾	Q	Oct. 2	Sep. 22
Do prior pf.	1¾	Q	Nov. 1	Oct. 20
Calumet & Arizona	50c	Q	Sep. 25	*Sep. 8
Cal. Petroleum pf.	1¾	Q	Oct. 1	Sep. 20
Canada Bread pf.	1¾	Q	Oct. 1	Sep. 16
Can. Gen. Electric	1½	Q	Oct. 2	Sep. 15
Can. Locomotive	1	Q	Oct. 1	Sep. 20
Do pf.	1¾	Q	Oct. 1	Sep. 20
Carter (W.) Co. pf.	3½	Q	Sep. 30	Sep. 9
Central Aguirre Sugar	$1.50	Q	Oct. 2	Sep. 21
Cent. Ill. Pub. Ser. pf.	1½	Q	Oct. 14	Sep. 30
Cent. States El. pf.	1¾	Q	Sep. 30	Sep. 9
Cert.-T. P. 1st & 2d pf.	1¾	Q	Oct. 2	Sep. 20
Central Petroleum	$2.50	—	Oct. 1	Sep. 25
Chandler Motor	$1.50	Q	Oct. 1	Sep. 20
Chesebrough Mfg.	3½	Q	Sep. 30	Sep. 9
Do pf.	1¾	Q	Sep. 30	Sep. 9
Chi. Mill & Lumber pf.	1¾	Q	Oct. 2	Sep. 23
Cities Service	†1½	—	Oct. 1	Sep. 15
Cities Service	‡1¼	—	Oct. 1	Sep. 15
Do pf. & pf. B.	§½	—	Oct. 1	Sep. 15
Cluett-Peabody pf.	1¾	Q	Oct. 2	Sep. 20
Cleve. Worsted Mills	1	Q	Sep. 30	*Sep. 15
Colonial Finance Corp.	25c	Q	Oct. 1	Sep. 1
Do pf.	2	Q	Oct. 1	Sep. 1
Columbia Petroleum	1	M	Oct. 1	Sep. 20
Com. Solv. Class A pf.	$1	Q	Oct. 1	Sep. 20
Connor (John T.) Co.	25c	Q	Oct. 2	Sep. 20
Corona Type. 1st pf.	2	Q	Oct. 2	Sep. 15
Do 2d pf.	1¾	Q	Oct. 2	Sep. 16
Continental Can pf.	1¾	Q	Oct. 1	Sep. 20
Consum. Power 6% pf.	1½	Q	Oct. 2	Sep. 14
Do 7% pf.	1¾	Q	Oct. 2	Sep. 14
Crucible Steel pf.	1¾	Q	Sep. 30	*Sep. 15
Cuban-Am. Sugar pf.	1¾	Q	Sep. 30	Sep. 2
Dalton Add. Mach. pf.	1¾	Q	Oct. 2	Sep. 20
Dolores Esperanza	2½	Q	Oct. 10	Sep. 30
Detroit & Cleve. Nav.	$1	Q	Oct. 2	*Sep. 15
Dom. Canners Ltd. pf.	1¾	Q	Oct. 2	....
Dominion Oil	2	Q	Oct. 1	Sep. 10
Dominion Glass	1½	Q	Oct. 2	Sep. 15
Do pf.	1¾	Q	Oct. 2	Sep. 15
Dom. Iron & Steel pf.	1¾	Q	Oct. 1	Sep. 15
Dominion Textile	3	Q	Oct. 2	Sep. 15
Do pf.	1¾	Q	Oct. 16	Sep. 30
Dub. Cond. & Radio pf.	$2	—	Oct. 25	Oct. 10
Duluth Edison Co. pf.	1½	Q	Oct. 2	Sep. 20
Du Pont de Nem. stock.	1½	Q	Oct. 25	Oct. 10
Dunham (J. H.) & Co.	1½	Q	Oct. 2	....
Do 1st pf.	1½	Q	Oct. 2	....
Do 2d pf.	1¼	Q	Oct. 2	....
Eastman Kodak	$1.25	Q	Oct. 2	Aug. 31
Do pf.	1½	Q	Oct. 2	Aug. 31
Edmunds & Jones	50c	Q	Oct. 1	Sep. 20
Do pf.	1¾	Q	Oct. 1	Sep. 20
Elec. Con. & Mfg.	60c	—	Oct. 2	*Sep. 21
Do pf.	1¾	Q	Oct. 2	*Sep. 21
Elec. St. Bat. com. & pf.	75c	Q	Oct. 2	Sep. 15
Erie Lighting pf.	50c	Q	Oct. 2	Sep. 15
Emerson Elec. Mfg. pf.	1¾	Q	Oct. 1	Sep. 20
Empire Safe Deposit	1½	Q	Sep. 30	*Sep. 24
Eisenlohr Bros. pf.	1¾	Q	Sep. 30	Sep. 20
Endicott-Johnson	$1.25	Q	Oct. 2	Sep. 21
Do pf.	$1.75	Q	Oct. 2	Sep. 21
Fam. Players-Lasky C.	$2	Q	Oct. 2	*Sep. 15
Fam. Players-Lasky pf.	2	Q	Nov. 1	*Oct. 16
Farr Alpaca	2	Q	Sep. 30	Sep. 18
Fisher Body (Ohio) pf.	2	Q	Oct. 1	Sep. 21
Fleischmann Co. pf.	1½	Q	Oct. 1	Sep. 15
Foster (W. C.) Co.	75c	Q	Oct. 1	Sep. 20
Do pf.	2½	Q	Oct. 1	Sep. 20
Galena-Signal Oil pf.	2	Q	Sep. 30	Aug. 31
General Electric	2	Q	Oct. 14	Sep. 7
Do new (par $10)	50c	—	Oct. 14	Sep. 7
Gen. Am. Tank Car pf.	1¾	Q	Oct. 2	Sep. 15
Gen. Tire & Rubber pf.	1¾	Q	Oct. 1	Sep. 20
Grasselli Chemical	2	Q	Sep. 30	Sep. 15
Do pf.	1½	Q	Sep. 30	Sep. 15
Gould Mfg.	1½	Q	Oct. 1	Sep. 20
Do pf.	1¾	Q	Oct. 1	Sep. 20
Gulf States Steel 1st pf.	1¾	Q	Oct. 2	Sep. 16
Great West. Sugar pf.	1¾	Q	Oct. 2	Sep. 15
Greenfield T. & D. pf.	2	Q	Oct. 2	Sep. 15
Hanes (P.H.) Knit. pf.	1¾	Q	Oct. 2	Sep. 20
Haverhill Gas Light	$1.12½	Q	Oct. 2	*Sep. 15
Helme (G. W.) Co.	3	Q	Oct. 2	Sep. 18
Do pf.	1¾	Q	Oct. 2	Sep. 18
Hendee Mfg. pf.	1¾	Q	Oct. 2	Sep. 23
Hercules Powder	3	Q	Sep. 25	Sep. 15
Higbee Co. pf.	2	Q	Oct. 2	Sep. 21
Homestake Mining	25c	M	Sep. 25	Sep. 20
Hood Rubber	$1	Q	Sep. 30	Sep. 20
Hoover Steel Ball	2	—	Oct. 1	Sep. 20
Hudson Motor Car	50c	Q	Oct. 5	Sep. 25
Hupp Motor Car pf.	1¾	Q	Oct. 1	Sep. 20
Imperial Oil	2½	Q	Oct. 1	Sep. 16
Do pf.	2	Q	Oct. 1	Sep. 10
Imperial Tob. of Can.	1½	Q	Sep. 28	....
Do pf.	3	—	Sep. 30	....
Indianapolis Water pf.	1¾	Q	Sep. 30	Sep. 29
Indianap. W. W. Sec. pf.	3½	—	Sep. 30	Sep. 18
International Salt	1½	Q	Oct. 2	Sep. 15
Intertype Corp.	10	Q	Nov. 15	Nov. 1
Int. Button Hole S. M.	1	Q	Oct. 2	Sep. 15
Int. Cement	62½c	Q	Sep. 30	Sep. 15
Do pf.	1¾	Q	Sep. 30	Sep. 15
Island Creek Coal	$2	Q	Oct. 2	Sep. 18
Island Creek Coal	$2	Ex.	Oct. 2	Sep. 18
Do pf.	1½	Q	Oct. 2	Sep. 18
Jordan Motor Car pf.	1¾	Q	Sep. 30	*Sep. 15
Kaufmann Dep. St. pf.	1¾	Q	Oct. 2	Sep. 20
Kelly Spgfd. Tire pf.	1½	Q	Oct. 2	Sep. 15
Kelsey Wheel	$1.50	Q	Oct. 2	Sep. 20
Kelley Isl. L. & Tr.	2	Q	Oct. 1	Sep. 20
Kerr Lake Mines	12½c	Q	Oct. 16	*Oct. 2
Kresge pf.	1¾	Q	Oct. 1	Sep. 15
Kress pf.	1¾	Q	Oct. 2	Sep. 20
Laurentide Co.	1½	Q	Oct. 2	Sep. 23
Lehigh Val. Coal Sales	$2	Q	Oct. 2	Sep. 14
Library Bureau	1½	Q	Oct. 2	Sep. 20
Do pf.	2	Q	Oct. 2	Sep. 20
Lorillard Co.	3	Q	Oct. 2	Sep. 16
Do pf.	1¾	Q	Oct. 2	Sep. 16
Loft, Inc.	25c	Q	Sep. 30	Sep. 23
Loose-W. Biscuit 1st pf.	1¾	Q	Oct. 1	*Sep. 19
Do 2d pf.	1¾	Q	Nov. 1	*Oct. 19
Lone Star Gas	37½c	Q	Sep. 30	Sep. 23
Mackay Co.	1½	Q	Oct. 2	*Sep. 6
Do pf.	1	Q	Oct. 2	*Sep. 16
Mack Truck 1st & 2d pf.	1¾	Q	Oct. 1	Sep. 20
Mfrs. Light & Heat	2	Q	Oct. 14	Sep. 30
Mallinson (H.R.) & Co.	1¾	Q	Oct. 2	Sep. 20
Mathieson Alkali pf.	1¾	Q	Oct. 2	Sep. 20
Mergenthaler Linotype	2½	Q	Sep. 30	*Sep. 6
McCrory Stores pf.	1¾	Q	Oct. 2	Sep. 22
Merrimack Chem.	$1.25	Q	Sep. 30	Sep. 16
Merrimack Chem.	$1	Ex.	Sep. 30	Sep. 16
Mexican Petroleum	3	Q	Oct. 10	Sep. 15
Do pf.	2	Q	Oct. 2	Sep. 15
Middle States Oil	3	Q	Oct. 1	Sep. 10
Miller Rubber pf.	2	Q	Sep. 15	Aug. 25
Motor Wheel	2	Q	Sep. 20	Sep. 11
Montana Power	¾	Q	Oct. 1	Sep. 14
Do pf.	1¾	Q	Oct. 1	Sep. 14
Narragansett Elec. Ltg.	$1	Q	Oct. 2	*Sep. 15
Nash Motors pf.	1¾	Q	Nov. 1	Oct. 20
Nat. Automatic Fire Al.	2½	Q	Oct. 2	Sep. 30
Nat. Breweries	$1	Q	Oct. 2	*Sep. 15
Do pf.	1¾	Q	Oct. 2	*Sep. 15
Nat. Breweries	$1	Q	Oct. 2	Sep. 15
Do pf.	1¾	Q	Oct. 2	Sep. 15
Nat. Sugar Ref.	1¾	Q	Oct. 2	Sep. 11
Nat. Licorice pf.	1½	Q	Sep. 30	Sep. 22
Nat. Refining pf.	2	Q	Oct. 2	*Sep. 15
National Surety	3	Q	Oct. 2	*Sep. 20
New Eng. Tel. & Tel.	2	Q	Sep. 30	Sep. 13
N. E. Tibe & Rub. pf.	1¾	Q	Oct. 2	Sep. 15
N. Y. Telephone pf.	1⅝	Q	Oct. 16	Sep. 20
Niagara Falls Power	1½	Q	Sep. 15	Sep. 9
Do pf.	1¾	Q	Oct. 16	Sep. 30
Northwestern Yeast	3	Q	Sep. 15	Sep. 12
Northwestern Yeast	3	Ex.	Sep. 15	Sep. 12
Pacific-Burt pf	1¾	Q	Oct. 2	Sep. 15
Ohio Oil	$1.25	Q	Sep. 30	Sep. 24
Ohio Oil	75c	Ex.	Sep. 30	Aug. 24
Orpheum Circuit pf.	2	Q	Oct. 2	Sep. 16
Ottawa Car Mfg.	1	Q	Oct. 2	Sep. 15
Pac. Tel. & Tel. pf.	1½	Q	Oct. 16	Sep. 30
Panama P. & L. pf.	1¾	Q	Oct. 2	Sep. 20
Panhandle P & R. pf.	2	Q	Oct. 2	Sep. 21
Paige-Detroit Motor	30c	—	Oct. 1	Sep. 20
Packard M. Car pf.	1¾	Q	Sep. 15	*Aug. 31
Pan-A. P. & T., A & B.	$1.50	Q	Oct. 10	Sep. 15
Park-Utah Mining	15c	Q	Oct. 1	Sep. 20
Penney (J. C.) pf.	1¾	Q	Sep. 30	Sep. 20
Penn. Power & L. pf.	1¾	Q	Oct. 2	Sep. 15
Phillips Petroleum	50c	Q	Sep. 30	Sep. 15
*Phelps, Dodge & Co.	$1	Q	Oct. 3	Sep. 20
Pick (Albert) & Co. pf.	1¾	Q	Oct. 1	Sep. 22
Pittsburgh Plate Glass	2	Q	Oct. 1	Sep. 29
Pond Creek Coal	37½c	Q	Oct. 2	Sep. 18
Price Bros.	½	Q	Oct. 2	Sep. 23
Prairie Oil & Gas	3	Q	Oct. 31	Sep. 30
Prairie Oil & Gas	2	Ex.	Oct. 31	Sep. 30
Prairie Pipe Line	3	Q	Oct. 31	Sep. 30
Provincial Paper	1½	Q	Oct. 2	Sep. 15
Do pf.	1¾	Q	Oct. 2	Sep. 15
Price Bros.	½	Q	Oct. 2	Sep. 23
Quaker Oats	2	Q	Oct. 16	Oct. 1
Railway Steel Spring	2	Q	Oct. 1	Sep. 16
Do pf.	1¾	Q	Sep. 20	Sep. 6
Ranger Texas	2	Q	Oct. 1	Sep. 10
Reece Button Hole Mac.	3	Q	Oct. 2	Sep. 15
Reece Folding Machine.	½	Q	Oct. 2	Sep. 15
Reynolds Tob. A & B.	75c	Q	Oct. 2	Sep. 18
Do pf.	1¾	Q	Oct. 2	Sep. 18
Royal Baking Powder	2	Q	Sep. 20	*Sep. 15
Do pf.	50c	Q	Nov. 15	*Oct. 14
Sinclair Con. Oil	50c	Q	Nov. 15	*Oct. 14
Singer Mfg.	$1.25	Q	Sep. 30	Sep. 15
St. L., R. M. & Pac.	1	Q	Sep. 30	*Sep. 16
Do pf.	1¼	Q	Sep. 30	*Sep. 16
Shell Union Oil	25c	—	Sep. 30	Sep. 20
South Penn Oil	1½	Q	Sep. 30	Sep. 13
Southern States Oil	1¼	—	Oct. 20	Oct. 1
Southern States Oil	1	M	Sep. 20	Sep. 1
Southern States Oil	4	Stk	Sep. 20	Sep. 1
So. Porto R. Sugar pf.	2	Q	Oct. 2	Sep. 15
Spalding & Bros. old	1½	Q	Oct. 16	Oct. 5
Spalding & Bros.	100	Stk	Sep. 10	Sep. 18
Do new	1½	Q	Oct. 16	Oct. 5
Spicer Mfg. pf.	2	Q	Oct. 1	*Sep. 21
Standard Oil, Ohio	3	Q	Oct. 2	Aug. 25
Standard Oil, Ohio	1	Ex.	Oct. 2	Aug. 25
Standard Tex. P. pf. A.	1¾	Q	Oct. 1	*Sep. 15
Do pf. B.	1¾	Q	Oct. 1	*Sep. 15
Steel & Tube pf.	1¾	Q	Oct. 1	Sep. 20
Sterling Oil & Dev.	10c	—	Oct. 5	Sep. 30
Stromberg Carburetor	$1	Q	Oct. 2	Sep. 18
Texas Co.	75c	Q	Sep. 30	Sep. 8
Texas Pac. Coal & Oil	25c	Q	Sep. 30	Sep. 6
Textile Bkg.	2	Q	Oct. 1	*Sep. 25
Thompson (John R.)	2	Q	Oct. 1	Sep. 25
Thompson (John R.)	1	Ex.	Nov. 1	Oct. 26
Thompson (John R.)	1	Ex.	Dec. 1	Nov. 25
Do pf.	1¾	Q	Oct. 1	Sep. 25
Timken Roller Bearing	75c	—	Sep. 20	Sep. 11
Tobacco Products pf.	1¾	Q	Oct. 2	Sep. 15
Do pf. A.	1¾	Q	Nov. 15	Oct. 23
Tonopah Ext. Mining	5c	Q	Oct. 2	Sep. 11
Toledo Edison pf.	2	Q	Oct. 2	*Sep. 15
Torrington Co.	62½c	Q	Oct. 2	Sep. 21
Turman Oil	1c	M	Sep. 20	Aug. 31
Turman Oil	1c	M	Oct. 20	Sep. 30
U. S. Tobacco	75c	Q	Oct. 2	Sep. 18
Do pf.	1¾	Q	Oct. 2	Sep. 18
Union Carbide & Carb.	$1	Q	Oct. 2	Sep. 6
Union Bag & Paper	1½	Q	Oct. 16	Oct. 6
United Fruit	2	Q	Oct. 14	Sep. 30
Do pf.	1¾	Q	Dec. 15	Nov. 30
U. S. Gypsum	1	Q	Sep. 30	Sep. 15
Do pf.	1¾	Q	Sep. 30	Sep. 15
United Shoe Machinery	50c	Q	Oct. 5	Sep. 19
Do pf.	37½c	Q	Oct. 5	Sep. 19
U. S. Bobbin & Shuttle.	1½	Q	Sep. 30	Sep. 13
Do pf.	1¾	Q	Sep. 30	Sep. 18
United Verde Ext. Min.	25c	Q	Nov. 1	Oct. 15
Do cum.	25c	Ex.	Nov. 1	Oct. 5
Universal Leaf Tob.	3	Q	Oct. 2	Sep. 20
Do pf.	2	Q	Oct. 2	Sep. 20
Utilities Sec. pf.	1¾	Q	Sep. 27	Sep. 16
Utah Copper Co.	50c	Q	Sep. 30	Sep. 18
Utah P. & L. pf.	1¾	Q	Oct. 2	Sep. 15
Van Dorn Iron Wks. pf	1⅝	Q	Oct. 1	Sep. 22
Velie Motors 1st pf.	1¾	Q	Oct. 2	Sep. 15
Victor Talk. Machine	10	Q	Oct. 15	Sep. 30
Do pf.	1¾	Q	Oct. 15	Sep. 30
Waldorf System	50c	Q	Oct. 2	Sep. 20
Do 1st & 2d pf.	20c	Q	Oct. 2	Sep. 20
Walworth Mfg. pf.	1½	Q	Sep. 30	Sep. 20
Warren Bros. 1st pf.	75c	Q	Oct. 2	Sep. 23
Do 2d pf.	87½c	Q	Oct. 2	Sep. 23
West. States Gas & E.	½	Q	Aug. 15	July 31
Wabasso Cotton	1	Q	Oct. 2	Sep. 15
Weber Piano pf.	1¾	Q	Sep. 30	Sep. 25
Western Electric	$2.50	Q	Sep. 30	Sep. 16
Do pf.	1¾	Q	Sep. 30	Sep. 16
Western Union Tel.	1¾	Q	Oct. 16	*Sep. 25
Westing. Air Brake	$1	Q	Oct. 31	Sep. 30
White Motor	$1	Q	Sep. 30	Sep. 20
Wilson & Co. pf.	1¾	Q	Oct. 2	Sep. 25
Woolworth (F.W.) pf.	1¾	Q	Oct. 2	Sep. 11
Wor. Pump & M. pf. A.	1¾	Q	Oct. 1	Sep. 20
Do pf. B.	1½	Q	Oct. 1	Sep. 20
Winnsboro Mills	2	Q	Oct. 2	Sep. 25
Do pf.	1¾	Q	Oct. 2	Sep. 25
Yale & Towne Mfg.	5	Q	Oct. 2	Sep. 18
Youngstown Sheet & T.	75c	Q	Oct. 2	*Sep. 20
Do pf.	1¾	Q	Oct. 2	*Sep. 20

*Holders of record; books do not close.
†Payable in scrip.
‡Payable in common stock.
§Payable in cash.

Branch Banking

By John E. Barber
Vice-President First National Bank of Los Angeles

THE integration of business which, since the war, has been conspicuously evident in the mergers and consolidations in the steel, tobacco, oil, automobile and other industries, is also apparent in the banking business where branch banking continues a lively topic of discussion. As to whether or not national banks are entitled to the same freedom in establishing city branches as that accorded State banking institutions in many States, and as to whether or not the experiment now being made in California of country branch banking on rather an extensive scale will result in the greatest good to the greatest number, it would be wiser not to be dogmatic. Nevertheless an examination of the facts concerning branch banking and the extent to which it prevails in this and foreign countries cannot fail to clarify much of the confusion which now surrounds this new phase of our banking development.

The attention of banking circles is now focused upon the determination of national banks in certain cities to establish city branches at strategic points within those cities. For many years national banks have desired to do this, but the interpretation of the National Bank act of 1863 by successive Controllers of the Currency has been the stumbling block. However, the congestion of traffic in the downtown districts of the larger cities and the establishment of branches of banks operating under State charter in the heart of residence districts and outlying industrial and shopping centres have, in some cases, made such inroads in the national banks' business that, latterly, their desire has crystallized into action.

The extent to which State Banks and their branches predominate in some parts of the country may be seen from the following table showing the situation in four typical cities where a total of 22 national banks with 48 branches compete with 72 State banks and 501 branches:

	Nat. Banks.	Branches.	State Banks.	City Branches.
Detroit	3	0	13	185
Cleveland ..	3	0	18	67
New York .	7	44	29	159
Los Angeles.	9	4	12	90

All told, there are more than 800 branches of State banks in operation throughout the country.

Although national banks have not been allowed to establish or originate branches, there have been two recognized methods by which they could be maintained: (1) A State bank with branches could obtain a national charter and retain its branches; (2) a national bank could purchase or acquire a State institution with branches, nationalize the bank acquired and continue to operate the branches. The latter of these alternatives has been extensively availed of in New York City, where, by purchase, merger and consolidation, a total of 44 branches are now maintained by seven national banks.

Influenced by increasing competitive pressure upon national banks in certain sections of the country, the present Controller of the Currency, Hon. D. R. Crissinger, has, in recent months, permitted certain national banks to open "agencies," but only within the city where the parent bank is located. This privilege is further restricted by the Controller to banks in those 22 States that already permit State banking institutions to operate branches. National banks in many cities have been quick to take advantage of this precedent and are opening branches rapidly, not, however, without opposition, chiefly from State bankers. Whatever the merits of the situation from the standpoint of adequate service to the public and fair competition between State and national banks, it must be admitted that, in many cities, the privilege of conducting branches confers a considerable advantage upon those institutions possessing it.

However, the source of the present agitation concerning branch banking must be sought deeper than the current discussions relating to it as a "city problem," involving a competitive business struggle between national and State banks, each striving to adjust itself to new conditions imposed by the growth of our cities. It is likely that the basis of much of the opposition is the fear in the minds of many bankers that any encouragement given branch banking within the confines of one city will lead inevitably to the growth of powerful banks operating in several cities or States.

The subject of branch banking in its broader sense and its adaptability to conditions and the temper of the people in the United States has been actively debated at recurrent intervals ever since the founding of this Republic. Alexander Hamilton was the author of a system of branch banking which, later, modified by Scotland, was adopted by Canada. The fundamental ideas of branch banking ran through all of the "central bank" discussions prior to the establishment of our Federal Reserve System which is, itself, founded on a cardinal principle of branch banking. Branch banking is not, therefore, a new subject in the United States, although its application in the last twenty years in this country has been extremely limited. Meanwhile branch banking has made enormous strides in practically every other civilized country in the world.

Branch banking has reached its greatest development in England where, by process of consolidation, accentuated by the war, five great banking institutions now hold more than 80 per cent. of the total bank deposits. Combined, these institutions operate 6,519 branches in England and Wales, as follows:

Lloyds Bank, Ltd., 1,600; London Joint City and Midland Bank, Ltd., 1,550; Barclay's Bank, 1,500; National Provincial and Union Bank of England, 1,000; London County Westminster and Parr's Bank, Ltd., 869.

In Canada the 15 leading banks operate in all more than 4,000 branches across the Continent from the Atlantic to the Pacific. Of these the Royal Bank has more than 700 branches and the Bank of Montreal nearly as many. In France and Germany there are 10 banking systems. In Japan the branch-banking system is in general use and there are a number of strong Japanese banks, each conducting a considerable number of branches. Throughout Central and South Africa the banking situation is handled by strong British banks with head offices in London but operating branches throughout that portion of Africa.

In fact the flat statement can be made that there is no country of any financial strength in the world where some type of branch banking does not exist. A graphic idea of the extent to which this statement is true is revealed by the list of typical banking institutions operating in all parts of the world, together with the number of branches controlled by each, given in the adjoining column.

In this country branch banking has progressed farthest in California where, in addition to numerous "city branches," several large institutions in Los Angeles and San Francisco have set up large banking systems covering many different communities. California alone has more than 300 branch banks or more than one-third of the total for the United States, and the list is constantly being augmented. It is perhaps natural that California, which has been the leading exponent of the merits of co-operative effort, as typified by the great and successful co-operative marketing organizations, like the California Fruit Growers' Exchange, California Walnut Growers' Association and the Sun-Maid Raisin Growers, should be the first to see the advantages to be derived from an application of the same principle to banking in communities confronted with similar financial problems. There is, however, a deeper economic reason why California, largely an agricultural State, seems peculiarly adapted to support branch banking.

Throughout the State are great producing valleys such as the Imperial, Sacramento and San Joaquin, which, at certain seasons of the year, need large sums of money to move their products. If the resources of the money and investment centers of the State are coupled up through a branch-banking system with the requirements of the agricultural valleys, it is felt that the prosperity not only of the latter, but also of the cities in reality dependent upon the country, would be promoted.

The unique conditions existing in Southern California have caused branch banking to flourish in this district. Not only are there some 150 staple agricultural products produced in this area, but the process of planting and marketing of different crops is practically continuous for the entire twelve months of the year. The result is that the requirements of agriculture, mining and manufacturing provide a continuous demand for all-year-round banking service which furnishes a natural basis for the operation of a banking system. Such a system with a chain of branch banks at many points can correlate seasonal demands and equalize the use of its resources and credit by matching a surplus of funds at one point in its territory with a need at another point. In other words, the proceeds derived from the sale of a crop in any one district in Southern California can be made immediately available to producers in other districts and agricultural activity stimulated rather than retarded.

The largest banking system in California has its head office in San Francisco and maintains 57 branches in 41 cities throughout the entire State from the northern boundary to Mexico, a distance of more than 600 miles. Permission to open three additional branches has recently been granted. A National Bank also located in San Francisco maintains branches at Portland, Tacoma and Seattle, nearly 1,000 miles from the head office. Another bank, a State institution, is acquiring in the neighborhood of a dozen branches in the metropolitan area of San Francisco.

Name of Institution.	No. of Branches.
Anglo Egyptian Bank, Ltd. (Egypt)	20
Banco de Chile	46
Bank of British West Africa, Ltd.	30
Bank of New South Wales	358
Bank of New Zealand	200
Bank of Scotland	182
Commercial Bank of Greece, Ltd.	18
Credit Foncier d'Algerie et de Tunisie (North Africa)......	100
Credit Lyonnais	406
Credit Suisse (Switzerland)....	11
Dai-Ichi Ginko, Ltd. (Japan)..	30
English, Scottish and Australian Bank, Ltd..................	300
Imperial Bank of India........	72
Lloyds Bank, Ltd.	1,600
Maakuntain Keskus, Pankki — Osakeyhtio (Finland)........	71
Aktiebolaget Mälareprovinsernas Bank (Sweden)	100
Nationalbank für Deutschland (Berlin)	100
Norges Bank, Kristiania.......	20
Standard Bank of South Africa	375
Ulster Bank, Ltd., Belfast......	120
Banca Italiana di Sconto.......	164

Typical of both city and country branch banking are two banking systems centring in Los Angeles. The largest of these, a State institution, operates 50 branch banks, of which 28 are in the City of Los Angeles and 22 in a total of 20 cities outside of Los Angeles. Some of the city branches are merely sublimated tellers' cages, set up to meet customers' difficulties in banking in congested traffic areas.

The establishment and operation of this larger system has introduced several distinctive features into branch banking. In the first place, operation is restricted to a definite economic area, consisting of that part of California from Fresno in the heart of the San Joaquin Valley South to the Mexican border, a district 365 miles long and 200 miles wide, mainly homogeneous in character, products and problems. Instead of an outright purchase of local banks or the installation of new branches, the component units of this system were merged by an exchange of the stock of each bank for the stock of the parent institution, such exchange being made on the basis of actual book value in each case.

By this procedure the former shareholders of each bank acquired a proportionate interest through joint ownership of the same stock, not only in the parent bank but in all branches as well, and a community of interest was created which preserves at each point the advantages and local contacts theretofore enjoyed by the merging banks in each place. This policy is intensified by continuing at each point the existing bank officers and employes, as well as Directors, the latter constituting a Board which passes upon local loans and policies. In this way the local business of the central institution continues in the hands of sympathetic managements intimately acquainted with the needs and customers' credit risks within their respective communities. The local branch on the other hand is able to offer its customers the resources and facilities resulting from the merger which are far greater than are usually available to a unit bank in one of the smaller communities. A further result is to retain in effect local bank earnings for distribution to local shareholders.

In other words, every effort is made in this type of branch operation to preserve the individuality of the former unit banks and their officers, which continue to function locally as before, although along uniform accounting and administrative lines. However, the totals of deposits, assets, investments and loans of the entire system are carried at a central point.

The so-called "equipment services" of the parent bank, as for example, purchase and sale of exchange, bonds and commercial paper, acceptances, credit department, letters of credit, collection of drafts, particularly against shipments of commodities, elaborate research departments supplying accurate information on business and economic subjects, specialists in real estate, live stock, cotton, &c., are not only available to each unit bank but can be extended to their customers, thus giving them the benefit of expensive services which only a large central organization can afford to maintain.

Many other advantages are claimed for branch banking by its advocates. These may be grouped under two heads, those accruing to the public and on the other hand to the banks and their stockholders. The first group may be summarized in the installation of better banking practices in smaller communi-

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wages and salaries demand such enormous quantities of fluid cash each month that many of the great concerns in various branches of industry are seriously worried over the future. Share capital has become an insignificant trifle by comparison with the needs for actual cash, and bank credits have to be utilized to an ever-increasing degree. Yet the banks are very reluctant to issue new currency in anything like adequate quantities because of the bearing of such inflation on the currency situation.

One of the methods which the German manufacturers attempt to employ in increasing production is the utilization of legal holidays. They offer special compensation to workmen for work done on holidays, but meet with strenuous opposition of trade unions on this score. Commenting on this situation the Korrespondenzblatt (Aug. 12), the official organ of the German trade unions, says:

> The legalization of obligatory holidays for workmen was one of the greatest achievements of German trade unionism. Cases, however, have occurred in which employers have offered to remunerate their employes for foregoing the holidays. It is the duty of trade unionists to take their holidays and in this manner lead the way to greater extension of holiday rights in the future.

The cases cited particularly refer to the paper industry, in which an agreement was made between the workmen and the employes, providing for special remuneration in case of holiday work. But this provision had to be canceled because of protests entered by the trade unions.

Switzerland has recently introduced a rather stringent capital tax by an act of her Federal Council. As described in the Journal de Geneve (July 19), the rates of this tax are as follows: Property, the value of which does not exceed 10,000 francs, is exempt from the tax, while up to 15,000 francs a tax of 1.25 per cent. is imposed. Then the rate increases by 0.25 per cent. for every 5,000 francs up to 80,000, and then for every 10,000 francs up to 300,000. Beyond that the rate of increase is 0.5 per cent. for every additional 100,000 francs up to 1,000,000, and thence 0.5 per cent. for each additional million up to 17,000,000 francs. Thus the capital tax ranges from 1.25 to 18.0 per cent.

Stocks

THE stock market of last week gave further evidence of the buoyancy which has characterized the course of prices almost since the first of the year. The trend has been upward, and it continued upward to the point last week of carrying many issues to new high levels for the year. For a little time in the early week bear raiders endeavored to make capital out of the situation, but strength in the rail stocks, following the announcement that the strike had been settled, strengthened the position of these issues, so that raids against industrial stocks were halted and the entire market turned upward on Thursday and Friday.

To some extent the upturn in stock market quotations appears to have carried many issues to a point where they are a bit top-heavy. Just how much pool activities can be held attributable for the continued strength is a question, but at all events it would seem that the pools have not for the present carried on any extensive distribution, and there is no doubt but that public buying has entered into the market fabric on a fairly large scale since the first of the month.

Probably the most notable feature continues to be the steady accumulation of what might be termed investment stocks. Stocks of the latter class still afford a high yield, even at their present prices. The easing of money is the underlying cause for the buoyancy in this quarter. It has been a buying movement that has encompassed a wide range of issues. The better stocks among the industrials have been under accumulation, and the same has been true of the rails. General Electric, for instance, has been steadily climbing since early in the year, and continues to be in demand, with no setback of consequence in the process of profit taking. Norfolk & Western is an issue represented among the rails, this 7 per cent. dividend-payer having climbed as high as 124. It will be seen from these instances that the yields are frequently not as high as 6 per cent. in the cases of seasoned issues which have investment qualifications.

There is no doubt, however, that the general public has been buying stocks for the continuation of the rise, and the sharp upturn at the middle of last week represented a confidence that business from now on would be good and that steady improvement in the rate of operations in most lines would be witnessed between now and the end of the year. Even in those issues which may be affected by seasonal conditions there has been sufficient purchasing to absorb such profit-taking as developed. This has been mainly true in the case of the automobile shares. No one thinks for an instant that the business of the automobile companies in the fourth quarter of the year will measure up to that of the months just passed. However, this has not served to depress values to any marked degree. There is apparently a confidence that with the turn to another year there will be a renewal of activities on a wide scale, and that prosperous conditions may be expected for many months to come. Of course, if this does develop as fact, there is hardly a reason for any sharp depression in stocks at the moment, except such minor declines that are of little consequence when taken in relation to the major trend.

The main feature, of course, with relation to the stock market is the money supply, and this is apparently of sufficiently broad proportions to permit of expansion in stock market operations beyond the point which they have already reached. There was some hardening up in the call rate last week, but this was not of a character to be disturbing; in fact, the call rate is not by any means the real index to the money situation. The demands of business have not thus far made any heavy drains on the money market, and if this continues to be true the stock market can have fairly wide latitude for operations. Commercial borrowings are on the increase, however, and they will be watched closely from the stock market point of view. In a broad outlook on the situation, however, it might be said that no reaction of consequence can be expected in the near future from money conditions alone, but such a reaction may take place from purely technical conditions within the market itself. If the long side becomes overcrowded, and it is probably overcrowded now, then any unfavorable news might bring about a sharp downward revision in prices. Not a few have expected that this would take place before now, but such reactions as have developed have been of somewhat minor consequence.

Apparently the market for the time being is ruled by group buying. Early last week the rails were in strong demand and later in the week public utilities were taken up and some of the industrials. This has been the course of action almost since the advance in prices started. One group after another has felt the influence of heavy purchasing, the only exception being the copper shares, which still continue to act sluggishly. As a matter of fact, there is reason for greater confidence in the copper stocks than has been possible for many months. Demand is improving and surplus stocks are at relatively low ebb. It would not be surprising at any time to see the better conditions in the copper industry reflected in stock market operations.

The railroad shares have naturally reflected the settling of the labor difficulties, and with the economies which have been put into operation and the increased business which may be expected, it is fair to assume that earnings statements will show a decided betterment in the latter months of the year. There is no denying that the railroads will have a volume of business which will really test their capacity to handle. There is a shortage of cars as related to what would be the normal supply if purchases had been made at the regular quota for the past seven years. Likewise, there is also probably a shortage in motive power even though the railroads have been heavy purchasers of locomotives. However, there is no indication of a shortage in either line that may be called acute but from now on it may be expected that coal loadings will show a sharp increase, and that the demand for other freight space will somewhat exceed capacity.

Bonds

THE last week witnessed a steady market for all classes of bonds, with most attention paid to the higher grade obligations. Speculative interest seemed to have turned from the bond to the stock market for the time being, and while junior obligations held their quotations well they were much less active than for some time past. Municipals, Liberties and high-grade rails were in urgent demand at advancing prices, in spite of an advance of ½ per cent. in the rate for time money at the banks.

New issues once again became a noteworthy factor. Aside from the $200,000,000 issue of 3¾ per cent. United States Treasury Certificates the volume for the week was more than double that of any of the three preceding weeks. These offerings were well received in spite of comparatively high prices for the corporate issues and record low yields for the municipals. Among the flotations of interest in the New York market were: $2,000,000 City of Cleveland (Ohio) school district 4½s, due 1923-42, prices yielding 3.75 to 4.25 per cent., according to maturity $1,125,000 City of Little Rock (Ark.) 1-year notes, yielding 4.50 per cent.; $1,000,000 St. Louis Joint Stock Land Bank 5s, due May 1, 1952, optional 1932, at 103, yielding 4.60 per cent. to the optional maturity; $912,000 City of Houston (Texas) 5s, due 1924-47, to yield 4.40 per cent.; $675,000 Atlantic City (N. J.) 5 per cent. road improvement bonds, due 1924-37, at prices yielding from 4.15 to 4.30 per cent.; $21,000,000 Kansas City Power and Light Company 30-year first mortgage 5s, series "A," at 93, yielding 5.47 per cent.; $1,193,000 City of Baltimore (Maryland) general improvement 5s, due 1930-34, on a 4.10 per cent. basis; $199,000 City of Bridgeton (N. J.) 4½ per cent. school bonds, due 1924-58, to yield 4.30 per cent.; $900,000 City of Sacramento (Cal.) 5½s, due 1923-61, at prices to yield 4.35 per cent.; $50,000,000 Swift & Co. 10-year 5 per cent. notes, at 97, to yield 5.40 per cent.; $10,000,000 Eastern Cuba Sugar Corporation first mortgage 15-year 7½s, at 100; $5,000,000 State of Oregon 4 and 4½ per cent. veteran aid bonds; the 4s mature 1931 and 1951 and are offered at between 4.08 to 4.12 per cent.; the 4½s, maturing over the same period are priced to yield about 4⅛ per cent.; $6,000,000 Sugar Estates of Oriente, Inc., first mortgage 20-year sinking fund 7s, 97½, to yield 7.25 per cent.; $3,580,000 City of Buffalo 4¼s, due 1923 to 1952, at prices yielding 3.85 to 3.80 per cent.; $3,500,000 Nebraska Power Company 100-year 6 per cent. debentures, at 90½, to yield 6.60 per cent.; $550,000 City of Elmira (N. Y.) 4¼ per cent. school construction bonds, due 1942-50, on a 3.95 per cent. basis; $2,974,000 Southern Railway Company subordinated lien 6 per cent. equipment trust notes, due 1923-35, yielding 4.50 to 5.75 per cent.; $200,000 Orange County (N. Y.) 4½ per cent road bonds, due 1932-51, to yield 3.90 per cent.; $5,000,000 Consolidated Gas, Electric Light and Power Company of Baltimore first refunding 30-year 5½s, series "E," at 99½; $1,000,000 San Antonio Joint Stock Land Bank 5s, at 102½, yielding over 4.65 per cent. to optional maturity, in 1932; $2,638,000 Province of Saskatchewan 20-year 5s, at 99⅝; $2,000,000 Greater Winnipeg water district 30-year 5s, 98½, yielding 5.10 per cent.; $25,000,000 Sinclair Pipe Line Company 20-year sinking fund 5s, at 95, to yield 5.40 per cent., and several smaller municipal issues.

The demand for municipal bonds is apparently insatiable. New issues were poured into the market in large amounts during the week, but dealers estimated a heavier demand at the close than at the outset. Syndicates are bidding for issues at prices higher than have been in effect for five years and disposing of their bonds in a few hours. In the offering of the City of Buffalo 4¼s, above referred to, on a 3.80 to a 3.85 per cent. basis it was pointed out that that yield was equivalent to a 5.70 per cent. return on taxable bonds to an investor living in New York State, having an income of $100,000 or over per year. As taxable bonds of first grade are selling to yield less than 5 per cent. it is easy to see where the demand for securities of this class comes from.

Liberty bonds advanced in the early sessions, stimulated by the success of the 3¾ per cent. issue of United States Treasury Certificates. Toward the end of the week they lost a good part of this gain.

With the shopmen's strike practically settled railroad bonds came into prominence and all classes responded to the increased demand with advancing prices. The gilt edge class commanded more attention than usual, and equipment issues in particular seemed very popular. It was reported that the Southern Railway subordinated 6 per cent. notes were quickly taken and that a new $6,000,000 Illinois Central Equipment issue bearing a 4½ per cent. coupon was placed privately, at prices yielding between 4.90 and 4.95 per cent. Chicago Great Western 4s were subjected to the shock of a receivership rumor on Tuesday, which drove them down 11 points, to 45½. The rumor was promptly discredited by the President of the road and the bonds recovered to 53¾. They closed at 65¼, off about 4 points. Chicago & Alton 3s and 3½s each lost about 2 points. New York Central debenture 6s and refunding 5s advanced fractionally. Atlantic Coast Line 4s rose ⅝, to 91½. Great Northern 5½s gained ½, to 105. Pennsylvania consolidated 4½s jumped a point, to 101. Chicago, Burlington & Quincy 5s advanced ⅜, to 102. Colorado & Southern 4½s gained ¾, to 90⅝. Frisco prior lien "B" 5s climbed 1⅝, to 91½. "Over-the-counter" dealings in legal rails were reported in heavy volume.

Public utility issues also enjoyed an active demand. Advances, though small in most instances, were general throughout the list. The best example of the esteem in which strong utility bonds are held was given in the action of the new issue of Consolidated Gas, Electric Light and Power of Baltimore 5½s, which were offered at 99½ on Thursday and sold as high as 101½ on Friday. Both issues of Pacific Telephone and Telegraph 5s gained fractions. Public Service of New Jersey 5s advanced ½. Rumors to the effect that the Brooklyn Rapid Transit receivership would be terminated in the near future were denied by the bankers interested in that organization, but the advance of 2¾ in quotations for the 7s indicates a strong belief in some quarters that a rehabilitation is not far off. The Interborough situation remained uncertain, although the consensus of opinion points toward success for the plan for readjustment. I. R. T. 5s gained ⅜, to 73½. Interborough Metropolitan 4½s rose ½, to 15½. Manhattan Railway 4s lost about a point. Third Avenue refunding 4s jumped 1⅝, to 68⅝.

Industrials were active and generally strong, though quotations reflected developments in individual cases. United States Rubber 5s gave an excellent exhibition of strength on Thursday when a bear raid drove the preferred stock down 11 points. At that time these bonds only lost ¼ and they closed the week at 91, up ¾. Virginia-Carolina Chemical Company 7s advanced ½, to 97⅞. Magna Copper convertible 7s rose 6 points, to 121, on their first appearance on the New York Stock Exchange. American Smelting and Refining 5s rose a point, to 95½. Chile Copper 7s gained 1½, to 107⅞. Valvoline Oil 7s continued their advance, gaining a point, to 101.

The unsettled European situation kept prices for foreign obligations irregular and made trading rather dull. Canadian Government and Provincial issues were an exception, all issues registering fair advances and in good demand. South American bonds were dull with few price changes. The Government of Haiti has invited American bankers to bid for an issue of $16,000,000 bonds running for thirty years and bearing a 6 per cent. coupon. It is understood that several bankers are preparing to submit bids for the issue.

Money

THE money market, so far as the call rate was concerned, showed a somewhat firmer tone toward the middle of last week, advancing to 5 per cent. on Thursday as compared with an opening rate of 4 per cent. at the outset of the week. There was no change, however, in time money rates, but the commercial paper rate was firmer, dealers reporting 4¼ per cent., an advance of ¼ per cent. There was some little business done at the 4 per cent. rate, but the bulk of the paper moved at the higher figure. Acceptances also stiffened somewhat, advances being recorded in both buyers' and sellers' discounts on all maturities up to six months.

The advance in the call money rate was in part attributable to the heavy Government withdrawals, which amounted to about $46,000,000. This tended to lessen the floating supply of money in the Street. There is, however, no underlying change in the money situation. There is no shortage of funds for stock market purposes and probably will not be for a long time to come. The crop movement has not made any particularly heavy demands for the reason that the local institutions have been enabled to carry a very large proportion of the burden due to liquidity of their position as compared with that of a year ago. Likewise, there is an abundance of money in the Street, which represents funds which would normally go into business channels if the trade movement was in full swing. Even the low rate which prevails in the Street at times does not serve to draw funds away from the New York centre, which is fairly good evidence that money is idle to a large extent throughout the country.

Foreign Exchange

THE foreign exchange market showed a recession in all of its leading rates during last week, the outstanding feature being the abrupt decline in sterling to $4.41, the lowest price that has obtained since July 3, and a loss of 10¼ cents from the high point for the year. French, Italian, Belgium and other Continental exchanges were lower, the Italian rate going to a new low for the year at 4.18½, and the French and Belgian rates were only fractionally above their previous low marks. In part this heaviness in the Continental rates was a reflection of the decline in sterling as well as of conditions particularly relating to the rates themselves.

The decline in sterling was a result of sales to establish dollar credits here in anticipation of grain and cotton bills. This is to be expected at this period of the year, although probably the rate on London will not drop off sharply since there has undoubtedly been provision made earlier in the year for dollar credits wherewith to meet exports of grain and cotton.

Aside from the purely commercial situation, the exchange rates are subject to fluctuation as a result of the political conditions abroad. The war cloud in the Balkans is looked upon with some degree of apprehension and the possibility of a disruption of affairs in that quarter was probably magnified in Europe to a degree which was not quite warranted because of the unsettled conditions which prevail.

Chinese and South American exchanges were somewhat weak, but the Japanese rate moved to a new high for the year at 48¼ cents.

Iron and Steel

THE iron and steel industry is now in a position to resume the normal trend of business, the settlement of the rail and coal strikes having paved the way for this. There is no doubt that the two difficulties caused a serious disruption in this industry as is evidenced by the pig iron and steel ingot production figures for August. The belief is growing, however, that there will be no shortage of fuel which will seriously menace an increase in the volume of operations. It may be that this resumption will not reach for some time the figure of 75 to 80 per cent. which ruled as the rail strike went into effect, but there will be a considerable picking up when the traffic congestion is eliminated and the fuel supplies are on the way to points of serious shortage. Probably there will be no building up of a backlog of coal supplies such as normally obtains during the Summer and Fall, to provide against the Winter demand, but this is not so important if there is the fuel for immediate use, and it appears that this will not be lacking.

Of course, all along there has been an underlying strength in the position of the steel industry in that demand has been far in excess of production. The coal strike and the rail strike have not changed this situation in the least; rather they have made for a latent demand which will probably become assertive in the near future, and this will undoubtedly lead to a heavy increase in unfilled tonnage on the books of all of the leading companies. It is this backlog of orders which makes for confidence on the part of steel manufacturers that the balance of the year will be a prosperous one for this industry and that there is no reason to expect any change over the first half of next year. Of course, this confidence arises in the belief that there will be no more obstructive efforts on the part of labor and that the way will be cleared for consumers of steel to take on commitments for immediate and future needs. It must be remembered that the demand for steel comes not from any one particular group of purchasers but is one of wide proportions, extending over the whole country. It is to be expected that the purchasing of steel for automobile purposes will fall off somewhat since, at this season of the year, there is a normal curtailment of activities, but there is every reason to expect that the dropping off in the volume of orders from this quarter will be more than made up by the demand for steel from other channels, notably the railroads.

It is a well-known fact that the railroads have not been buying to the extent of their needs, and it is also very clear that ultimately this business must come into the market. In the case of equipment alone there will be a big demand for steel since the annual purchasing of railroad cars and even locomotives has not kept up to the average of the prewar years. In the period 1915 to 1921 some 800,000 new freight cars were built, whereas in the period 1908 to 1914 the total was close to 1,000,000 cars, and in the period 1901 to 1907 it approximated 1,500,000 cars. Naturally, with the business of the country having increased in great volume during the past seven years, it is to be expected that orders for new equipment must ultimately flood the market if the railroads are to keep themselves in a position to handle traffic on the best possible basis. The position of the railroads has not been

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favorable for making heavy purchases up to the present time, but it is perfectly clear that new business of large proportions is in prospect and the record of earnings is such as to indicate that the roads will rehabilitate themselves and re-establish a firm credit basis, and if the money becomes available the first endeavor will be to renew equipment both as to repairs of old cars and replacements.

One of the interesting questions as related to iron and steel at present is the export situation. This branch of the business has been rather better than is generally understood. To be sure, steel has not been going to the European countries. England has been supplying her own needs to a large extent, Belgium has been producing and likewise Germany, but the cutting off of the European market has not cut down the volume of our export steel business to any small figure. A large business has been done with other countries, some heavy shipments have been made to Mexico and likewise to Australia, and American steel is also going into Africa. These markets have been developed in lieu of European markets, and probably for some time to come American steel will find its way into those countries without any very sharp competition from European sources.

The question of prices is one that is being scanned with close attention by both purchasers and consumers. It seems definitely established that the low prices of not so many months ago will not be seen for a long time to come. The increase in wages by the United States Steel Corporation was a move which precluded any further reduction in steel prices, and as has since been shown, advances have taken place in many products. Last week it was worthy of note that the price on steel rails advanced from $40 to $43 a ton, a figure which is well below the stabilization price of just after the war, but which is still substantially above the low prices for the period intervening since then.

Undoubtedly the Steel Corporation will once again act as a balance wheel to the industry just as it has so many times in the past. Its price policy has been one of conservatism both as to reductions and as to increases. It has seldom been a leader but rather has followed the independents to the point that seemed fair but no further. Again in this case it may be that the Steel Corporation's prices will hold in check any wild demonstration in the iron and steel market such as might lead to disastrous results later on. The dangers of a runaway market are too well known to be disregarded lightly.

Alabama iron that sold for $19 on Aug. 1 is now selling at $25, and northern iron that was quoted at $25.50 is now $35. A composite price on pig iron shows that the present quotation is the highest since the opening week of 1921.

How much the question of fuel is related to the increased prices can be realized from the statement that Connellsville coke recently sold at $12.50, whereas a year ago the same fuel was to be obtained for $3 a ton. It is perhaps significant of the changed conditions in the industry that at the $3 price of a year ago there was no demand for coke, whereas now there is a decided scramble to get supplies. Many iron furnaces have been forced down, but reports last week indicated that a turn had been made, when fifteen furnaces resumed operations. During August the furnaces that went down totaled twenty-eight to thirty, but at the present rate of resumption this loss will not stand long in the way of a rapid resumption of operations. There are many predictions that iron will go to a much higher price, and some go so far as to mention $50 a ton. This, however, is apparently not justified, but undoubtedly the trend of prices will be upward for some time to come.

There is an interesting relation between price advances and demand. It may be expected that with circumstances so clearly forcing a price increase, consumers will hurry their orders so that they may obtain the best possible quotation. It is generally this way at the outset of price upturns in any line of business. On the other hand, a too rapid advance in prices would probably tend to cut down demand in the expectation that a reaction would ensue. Therefore, there has to be a nice adjustment of price to consumption and the steel makers and iron masters are too well versed in the situation to permit of any untoward condition developing.

Textiles

THE possibility of an early ending of the railroad strike, the wage advances granted in numerous New England textile mills and the setback received by the tariff bill in the House of Representatives all caused a good deal of comment in the cloth trades last week without having any marked effect on the amount of business done. The same three factors, however, may have a directly reverse effect this week. It has long been the belief that something akin to general prosperity is waiting on the end of the railroad strike. The increases in wages will mean a greater spending capacity for thousands of workers in a section of the country in which business has been notoriously poor for some time, although they may well mean higher cloth costs that will ultimately be paid by the public. The settling of the tariff question will also have a strong tendency to steady things, although it will help the upward trend of prices that is now evident in several directions.

Although the expected advances in standard brands of bleached and printed cotton goods again failed to materialize last week, some of the heavier colored cloths—more notably chambrays for the manufacturing trades—went up from a quarter to a half cent a yard. Two leading lines of percales, however, were withdrawn temporarily. The largest producer of denims in the country began booking business, for November delivery only, on the basis of 19 cents for 2.20-yard white-back indigo goods. The naming of gingham prices for Spring is still to come, but growing pressure on the part of the jobbers may force the selling agents to declare themselves before the end of the month. Very active trading in gray goods, more especially printcloths, resulted in advances that brought prices up to a basis of 9 cents for near-by shipments of 38½-inch 64-60s.

The feature of the week in the woolen and worsted goods trade, so far as actual merchandising was concerned, was the first opening of the so-called independent lines of dress goods for next Spring. One of the most important of these lines is scheduled to open some time this week, while another well-known concern, which has been the most active of all on Fall dress goods, will price its new lines near the end of the month. Nothing especially new transpired in the men's wear end of this trade, and formal openings of Spring lines of corporation dress goods have still to be made. Because of the staple all-year character of this merchandise, however, it would not surprise many buyers if formal openings for the coming season were abandoned. This has been done before, and with a great deal less provocation than at the present time.

Excepting for a growing interest on the part of buyers in printed silks, chiefly for Spring delivery, and in the sheer crepe weaves, the week did not bring much change to the silk trade. Labor troubles in Paterson appear to be on the mend, and a general settlement of the strike there is apparently not far distant. A firmer tone to raw silk was apparent, with Sinshiu No. 1 quoted at $7.40 a pound, a rise of 15 cents a pound for the week.

Representatives of Irish linen mills now in this country are apparently not getting what they had hoped for in the way of orders. With the passage of the Tariff bill imminent, despite the setback it received last week, the factor of higher duties to come on linens has naturally lost its force as a selling argument. While a fair amount of business is passing from retailer to jobber, from jobber to importer and from importer to manufacturer, there is a curious apathy visible all along the line. The only apparent explanation is a subnormal consumer demand.

Burlaps were unusually active and strong during the first half of the week, speculative buying of both spot and afloat goods being very apparent. There was no question about the bearing the passage of the Tariff bill had on this trade, for when the bill was sent back to the conferees for revision buying fell off abruptly. The advances in prices, however, were largely, if not entirely, sustained. Cables from Calcutta set August shipments of burlaps to North American ports at about 86,000,000 yards, most of which came to the Eastern ports.

Shipping

AGGRESSIVE steps are to be taken immediately by the Shipping Board to regain possession of ships purchased by the so-called pioneer purchaser steamship lines, which acquired vessels from the Government on the deferred purchase plans. While the details of the seizure program remain to be made known, it is understood that the majority of the nine pioneers, having twenty-eight ships in their possession, failed to come up to the terms laid down by the Shipping Board. Possessory libels are to be filed by the board, Chairman Lasker has announced. The companies were given up until Sept. 15 to pay in cash an amount fixed by the Shipping Board as representing the market value of the tonnage.

The result of this action will be to eliminate several of the present American steamship companies, but it will mark a new period in American shipping. Ever since the present board has been in power these pioneers have been permitted to operate the vessels without paying either interest or principal. Naturally, the private shipowners have protested against the continuance of such a system on the ground that they are placed at a disadvantage by virtue of having to pay higher capital charges. The present policy of the Shipping Board is to sell vessels only for cash.

Another consolidation of general cargo services operated by Government account has been determined upon. The ships allocated to the Susquehanna Steamship Company of New York are to be withdrawn, leaving Moore & McCormack of New York as the sole Shipping Board operator to ports in Scandinavia. It is generally reported that there is to be another elimination on the French Atlantic-Antwerp-Rotterdam berth. The Government has two operators to these ports now. As the allocated vessels are withdrawn, private American lines doubtless will succeed them. It is currently reported that the Barber Steamship Line of New York will re-enter the German trade, and will resume general cargo sailings to River Plate ports. The Luckenbach Line is expected to start up its Rotterdam service within a few months.

The shipping outlook is better. The tendency of the shipping companies to enter into conferences is helpful, in that it makes possible the maintenance of stable rates, which are generally higher. The passage of the permanent tariff act by Congress is expected to reduce the volume of cargoes offering for transportation to American ports.

The provision in the Tariff bill to create free port zones, inserted by the Senate after being sponsored by Senator Jones of Washington, was knocked out of the bill by the conferees. It was loosely worded and thrown together in haste. This, and the fact that the arch protectionists felt that the free ports would break down the protectionist policy, accounted for its demise. It was strongly supported by the shipping interests, as it was believed this would result in more freight being brought into American ports, especially as raw commodities would be discharged for conversion into manufactured articles to be subsequently shipped to other countries.

The Shipping Board has finally disposed of the great bulk of its wooden fleet. A total of 226 wooden and composite steamers was sold for $750,000 to Pacific Coast interests, represented at the auction sale in Washington by George D. Perry of San Francisco. It is understood that the ships are to be filled with lumber and taken to China. While one of the conditions in the sale of the vessels was that their engines and machinery were to be dismantled, it appears that the purchasers will get around this. Prior to the recent sale, the same interests bought a fleet of 75 wooden hulls into which no engineers or machinery had been installed. The condition of the hulls is said to be excellent, because they were anchored in fresh water. The Pacific Coast group proposes to take the engines out of the ships just acquired and install them in the hulls.

Announcement has been made of the sale of two ships by the Emergency Fleet Corporation. The Alaska Steamship Company has purchased the 5,000 deadweight ton freighter Medon, while another laker has been sold for the purpose of convertion into a Diesel-driven freighter to the West Lumber Company of San Francisco. The United States Steel Products Company has acquired the former Green Star freighter Lancaster for $250,000. The ship was bought at a Marshal sale by Thomas J. Burton and later sold to the United States Steel Corporation's subsidiary.

Homer L. Ferguson, President of the Newport News Dry Dock and Shipbuilding Company, who was reported as the moving spirit in the formation of the $30,000,000 new American steamship line, has stated that his sole interest is in the construction of new ships. Plans have been prepared for two 1,000-foot liners, which are to have a beam of 107 feet. It is reported that the Huntington capital is behind the new venture, because it is recognized that the great Newport News shipbuilding plant will not have battleships to build in the future on account of the disarmament agreement and therefore must have some other phase of activity. A development in this projected company is expected within two weeks by the Shipping Board.

While the indications are that the country will face a shortage of common labor within a few weeks, with the quickening of the industrial activities, it is believed that the steamship lines will reach an agreement with the longshoremen at New York for the continuance of the present scale for the period following Oct. 1. The dock workers have asked for a rise while the shipping companies have proposed a reduction. It is now indicated that a compromise upon the continuance of the present scale will be reached. The officers and crews of the ships agreed to such a plan, when their agreement expired in the Spring.

Even the sponsors of the Ship Subsidy bill now admit that they are apprehensive over the passage of the measure. A movement is on foot to change the name of the Subsidy bill to the Merchant Marine Retaining Fund and to make the basis of the subsidy payments the granting of a retainer for naval auxiliaries.

The outlook for higher freight rates on the Continental services is good, as it is reported the steamship lines will discontinue open rates after Jan. 1.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Sept. 16, 1922

	1922	1921	1920
Monday	1,003,320	731,270	346,602
Tuesday	974,575	646,500	466,940
Wednesday ...	1,171,447	861,998	558,983
Thursday ...	1,124,336	568,315	*367,391
Friday	1,045,638	519,225	970,434
Saturday	464,168	230,694	420,672
Total, week	5,783,484	3,558,002	3,131,022
Year to date.	182,251,730	120,333,015	156,390,941½

BONDS (PAR VALUE)

Monday	$10,954,500	$11,046,750	$8,122,000
Tuesday	16,035,150	14,934,550	12,213,750
Wednesday ...	14,259,500	16,567,450	13,228,900
Thursday ...	15,407,600	15,333,500	*6,714,700
Friday	13,636,300	17,116,000	15,049,900
Saturday	5,873,000	7,773,700	6,258,300
Total, week	$76,166,050	$82,771,950	$61,587,550
Year to date.	3,091,780,752	2,148,322,595	....

In detail the bond dealings compare as follows with the corresponding week last year:

	Sept. 16, '22	Sept. 17, '21	Changes
Corporations...	$44,618,500	$21,990,500	+$22,628,000
Liberty	20,846,050	52,117,950	— 31,271,900
Foreign	10,616,500	8,655,500	+ 961,000
City	85,000	28,000	+ 57,000
Total, all....	$76,166,050	$82,771,950	— $6,605,900

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Sept. 11	...70.53	69.80	70.17	+ .11	54.17
Sept. 12	...70.19	69.50	69.78	— .39	55.01
Sept. 13	...69.94	68.94	69.14	— .64	54.57
Sept. 14	...70.51	68.99	69.99	+ .85	54.11
Sept. 15	...70.46	69.57	69.85	— .14	54.19
Sept. 16	...70.05	69.51	69.66	— .19	54.14

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Sept. 11	..109.94	108.59	109.27	+ .38	75.72
Sept. 12	..110.01	108.66	109.53	+ .26	77.11
Sept. 13	..110.00	108.29	108.57	— .96	77.59
Sept. 14	..108.95	107.35	108.25	— .32	76.18
Sept. 15	..109.20	107.88	108.46	+ .21	76.25
Sept. 16	..108.44	107.42	107.80	— .66	76.51

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Sept. 11	...90.23	89.19	89.72	+ .25	64.94
Sept. 12	...90.10	89.08	89.65	— .07	66.06
Sept. 13	...89.97	88.61	88.85	— .80	66.08
Sept. 14	...89.73	88.17	89.12	+ .27	65.14
Sept. 15	...89.83	88.71	89.15	+ .03	65.22
Sept. 16	...89.24	88.46	88.73	— .42	65.31

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1921
Sept. 11	82.28	— .06	71.13
Sept. 12	82.13	— .15	71.45
Sept. 13	82.23	+ .10	71.57
Sept. 14	82.38	+ .15	71.40
Sept. 15	82.34	— .04	71.53
Sept. 16	82.44	+ .10	71.51

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1922..	90.23 Sep.	66.21 Jan.	82.54 Aug.	75.01 Jan.
1921...	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920...	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919...	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918...	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917...	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916...	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915...	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...	85.83 Sep.	75.24 Feb.	....	....
1911...	84.41 June	69.57 Sep.	....	....

*To date.

Coal Mining Stocks for Investment

Continued from Page 272

benefit would be immense. Coal, in that contingency, would always be fair priced. But no one seriously believes that strikes, or the threat of strikes, can be prevented, and therefore industrial peace, in coal, is not probable. Such peace would be, however, a deathknell to undue coal profits. This possibility, like that of finding a cure-all for over-production, is an "if" writ in letters large. Possible? Yes. Probable? No.

Applying, now, these principles to the situation in early September, 1922, for the benefit of the prospective investor in coal-mining securities, we find that mining profits this year will be good, ample for all reserves and promising for good distributions. This will be the rule throughout the industry. During the strike the non-unionized mines of the South have attained unprecedented production, at good prices. In the unionized fields the losses of the long idleness will quickly be wiped off the ledgers by the profits of the next few months. Thanks to the concurrent railroad strikes of July and August, a situation of acute demand has developed, with unexpectedly high prices. Although these prices will tumble quickly, in fact have already done so, yet good prices will hold long enough to net the mines generous earnings for the year. The 1922 showing, therefore, will be good.

In all probability it will be the best year ever known, surpassing 1920's high mark. It is equally safe to predict that, by the end of the year, earnings will begin to drop and the long swing of low prices set in. How long this sag will continue will be determined largely by the breaking out or the prevention of another strike on the first of April, when the seven-months' "truce" ends.

Investors should not be misled into thinking that all years will be good ones. Overproduction rules. This statement is repeated because it must not, for safety's sake, be overlooked. It is the outstanding feature of the bituminous industry. It means, under all normal conditions, a low selling price. This, in turn, means that only the best concerns can, in the competition for a market, make profits. Such mines may be expected, under good management, to achieve reasonable earnings, continuously and regularly. Their stock is fairly to be regarded as seasoned stock.

This applies to the larger corporations and syndicates of mining companies. It also applies to hundreds of lesser concerns operating smaller groups of mines. Where these are well situated, well managed, and not overly capitalized, they should make fine earnings. Such concerns are in the class of all businesses, where the management and chief ownership are identified in single personalities. They earn, in percentage, far more than larger corporations where management is through employed officers, with stock ownership scattered into impersonal groups. Stock of such companies is not listed on the exchanges. It shares the narrow market, the advantages and disadvantages of other unlisted stocks.

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Panama 2s	103	103¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	92	95	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Quoted on rq.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	107½	108½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 5½s, 1941	Quoted on rq.		Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Porto Rico 5½s	Quoted on rq.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
AUSTRIA:			
Austrian 6s, Treasury	2	3½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
ARGENTINA:			
Argentine Recession 4s	63	63¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1896-1900	61½	62½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector [illegible]
Argentine 4s, 1896-1900	61½	62½	Pynchon & Co., 111 Broadway, N.Y.C........Rec[illegible]
Argentine 4s, 1897	63¼	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	61¼	62	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1897	63	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (large)	80	80¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945 (large)	79½	80½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (£20 pieces)	78¼	78¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945 (large)	80	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (small)	78¾	79¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (small)	78½	79½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	83½	83¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BELGIUM:			
Belgian Restoration 5s, 1919	64	65½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Restoration 5s, 1919	65	67	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	63¾	64¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Belgian Restoration 5s, 1919	63	67	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Premium 5s, 1920	70	71½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Premium 5s, 1920	70	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Premium 5s, 1920	70	71¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Belgian Premium 5s, 1920	69	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian External 6s, 1925	99¾	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 7½s, 1945	106	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	104¼	104¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	104½	105½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BOLIVIA:			
Bolivian 6s, 1920	8½%	8%	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	76	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BRAZIL:			
Brazil 4s, 1889	43¾	44¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1889	43½	44¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1889	43¾	44½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1910	42½	43	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1910	42	43	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1910	42¼	43	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1911	20	25	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1911	21	25	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil Recession 4s	42¾	43¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil Recession 4s	43	43½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil Recession 4s	42½	43½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	47¼	47¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	47¼	48¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	47	48	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1888	47¼	47¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1888	47¼	48¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1888	47	48	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1895	53	53½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	52½	53½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1895	52¾	53[illegible]	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1903	60	62¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1903	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1903	60	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1908	56	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	24	29	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1913	53	53½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8[illegible]
Brazil 5s, 1913	52¾	53¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	53	54	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1914	60	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	103¼	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CANADA:			
Canada 5s, 1925	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1926	100	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1931 (external)	100	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1931 (internal)	97¾	98¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1937	99¾	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, M. & N., 1952	99¾	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1922	99¾	100⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1923	99⅞	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1924	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1927	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1929	102¼	102¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1933	103	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1934	99½	100⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1937	105	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CHILE:			
Chile 5s, 1911	65	69	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile 8s, 1941	104	104¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chile Cedulas 8s, J. & D.	135	140	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile Cedulas 8s, M. & S.	135	140	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CHINA:			
China 4s, 1895	72	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 4s, 1895	72	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China 5s, 1913	62	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 5s, 1913	63	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China 5s 1913	62	64	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
China Govt. Hu-Kuang Ry. 5s	53¼	54	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China Govt. Hu-Kuang Ry. 5s	53	54	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China Govt. Hu-Kuang Ry. 5s, 1951 (small)	50	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China Govt. Hu-Kuang Ry.5s,'51	53½	54½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
China Govt. Hu-Kuang Ry. 5s, 1951 (small)	52	54	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
CUBA:			
Cuba 5s, 1905	67	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 5s, 1918	75	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917	82½	84½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917	81½	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
COSTA RICA:			
Costa Rica 5s, 1911	60½	62½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Costa Rica 5s, 1911	60½	62	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
COLOMBIA:			
Colombian Govt. 6s, 1947	62	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CZECHOSLOVAKIA:			
Czechoslovakia 4½s	27	31	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Czechoslovakia 4½s	25	30	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Czechoslovakia 4½s	25	30	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Czechoslovakia 6s	23	31	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Czechoslovakia 6s	30	34	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Royal Bank of Bohemia 4½s	20	32	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
DENMARK:			
Denmark 3½s	15	17	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark 3½s	15	17½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark 8s, 1945	111¼	111¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark 8s	110½	111½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Danish Con. Municipal 8s	109½	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

DIVIDENDS.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1½% on the Preferred capital stock. They have also declared a dividend of 50c per share on the Common capital stock. The dividends on both Preferred and Common stock are payable October 5, 1922, to stockholders of record at the close of business September 19, 1922.

L. A. COOLIDGE, Treasurer.

Kerr Lake Mines, Limited
61 Broadway, New York.
DIVIDEND NO. 16.
September 13, 1922.

The Board of Directors have this day declared a dividend of 12½ cents per share on the capital stock of the Company, payable October 16th, 1922, to stockholders of record at the close of business on October 2nd, 1922. Books will not close. E. H. WESTLAKE, Treasurer.

UTAH COPPER COMPANY

25 Broad St., New York, Sept. 12, 1922.

The Board of Directors of Utah Copper Company has this day declared a quarterly distribution of 50 cents per share, payable September 30, 1922, to stockholders of record at the close of business September 18, 1922.

C. V. JENKINS, Treasurer.

HUPP MOTOR CAR CORPORATION

Preferred Dividend No. 28.

Detroit, Mich., September 14, 1922.

The Directors have declared a quarterly dividend of 1¾% on the 7% cumulative preferred stock, payable October 1, 1922, to stockholders of record September 20, 1922. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

The New York Central Railroad Co.

New York, September 13, 1922.

A Dividend of One Dollar and Twenty-five Cents ($1.25) per share, on the Capital Stock of this Company has been declared payable November 1, 1922, at the Office of the General Treasurer, to stockholders of record at the close of business September 29, 1922.

MILTON S. BARGER, General Treasurer.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

FINLAND:	Bid	Offered	
Finnish 5½s	17	20	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
FRANCE:			
French 4s, 1917	48	48¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 4s, 1917	47½	48½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 4s, 1917	48½	49	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French 4s, 1917	48½	49¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1917	48	49	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 4s, 1918	47½	50½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1918	47½	48½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Victory 5s, 1931	59	60	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Victory 5s	59	59½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Victory 5s	59¼	59¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Victory 5s	59⅛	59⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French Victory 5s	58½	59½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s	67½	69½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Premium 5s, 1920	69	70	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Premium 5s, 1920	67	69	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Premium 5s, 1920	68½	71½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s, 1920	68	69	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French 5½s, 1917	79	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1921	69	71	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 6s, 1920	70	71	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French 6s, 1920	70½	71½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 6s, 1920	68	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1920	69½	71½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 7½s, 1941	97¼	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 8s, 1945	101¼	101¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 8s, 1945	100½	101½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
GERMANY:			
German Govt. 5s	.52	.62	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
German Govt. 5s	½	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
German Govt. 5s	½	¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
GREECE:			
Greek 5s, 1914	72	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Greek 5s, 1914	58	65	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
GREAT BRITAIN:			
British Consol. 2½s	247	257	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	375	385	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	75¾	77¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Funding 4s	75⅝	77⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Victory 4s	72	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	77	79	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Victory 4s	382	392	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1922	340	350	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1922	89	91	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1922	88¾	90¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1927	91⅞	93⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1927	91⅝	93⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1927	455	465	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	453	463	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	91⅝	93⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929	91⅝	93⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1929-47	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	435	445	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929-47	87¼	89¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Govt. Exchequer 5⅝s	91½	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. Exchequer 5⅝s	455	465	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Britain & Ireland 5½s	104¾	105½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
ITALY:			
Italy 5s, 1920	34½	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1920	34⅝	34⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italy 5s, 1920	34½	35	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italy 5s, 1920	34½	35	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1920	34½	34¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Italy 5s, 1925	42½	43½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1925	42½	43½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1925-26	42½	43½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italy Treasury 5s, 1925	42½	43¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Italy 5s, 1925	42½	43¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italy 6½s, 1925	96¼	96¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 6½s, 1925	96¼	96⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 6½s, 1925 (small)	94½	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
JAPAN:			
Japan 4s, 1910 (sterling)	59	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1910	62	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	82¼	82¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	82¼	82⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 4s, 1931 (small)	79	79¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931 (small)	78½	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 1st series 4½s, 1925	94¼	94¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 1st series 4½s, 1925	94⅜	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, 1925	94	94¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, 1925	94	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series 4½s, '25 (small)	92½	93½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d 4½s, 1925 (small)	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	75	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	75	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
MEXICO:			
Mexican 3s	10¾	11¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 3s	10¾	11⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 3s	10¾	11¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945	39	40	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 4s, 1945	41½	42½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s (French)	38¾	39¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 4s, 1910	39¼	39½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 5s, 1899	53½	55½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 5s, 1945	52½	54	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 5s (silver)	16¾	17⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 5s (silver)	16¾	17¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 5s, 1945	51½	53½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923	54½	55½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican Treas. 6s (large)	54¾	55½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican Treas. 6s (small)	54¼	55	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 6s, 1923 (large)	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923 (small)	53	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s (large)	54½	55	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 6s (small)	53¾	54¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
NORWAY:			
Norway 3½s, 1894	57	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1902	54½	56½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1904	54½	56½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1964	54	56	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 5s, 1918	170	180	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
*Norway 6s, 1920	17½	18½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
*Norway 6s, 1921	17½	18½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1920	179	185	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1921	177	184	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
*Norway 6½s, 1921	17½	19	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1920-1970	175	185	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norway 6s, 1923	100¼	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway, King. of, 8s, skg., '40	111½	112½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 8s, 1920	112	113	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
POLAND:			
Polish Govt. 5s	15	20	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Polish Govt. 5s	15	20	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish external 6s	44	49	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish Govt. internal 5s	15	25	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Polish Govt. external 6s, 1940	45	48	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
RUSSIA:			
Russian bonds 5½s, 1921	13	16	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian 5½s, 1921	13	16	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 4% rentes, 1894	4	4¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian 5½s, 1926	1	3	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1921 (cert.)	12	14	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian 5½s, 1921 (cert.)	12	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, 1921	13	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, 1926	1½	2½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian external 5½s, 1919	13	16	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian 6½s, 1919	13	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919 (cert.)	12	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	13	16	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1921	14	16	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian external 5½s, 1921	10	15	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

RUSSIA:	Bid	Offered	
Russian external 5½s, 1926	1	3	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	14	16	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian 6½s, 1919 (bonds)	13	16	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian 6½s, 1919 (cert.)	12	14	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
RUMANIA:			
Rumanian reconstruc. 5s, 1920	5	6½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Rumanian reconstruc. 5s, 1920	5	6¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
SWEDEN:			
Sweden, King. of, 6s, gold, 1939	105½	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
SWITZERLAND:			
Swiss Confederation 5½s, gold	105	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Swiss Confederation 8s, s. f.	121¾	121⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
URUGUAY:			
Uruguay 5s, 1915	73½	76½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 5s, 1915	74	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	72	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1919	72	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	72	73	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 8s, 1846	107	107¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

MUNICIPAL ISSUES

ARGENTINA:	Bid	Offered	
Buenos Aires 3½s, 1906	43	45	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires gold 5s, 1944	60½	62	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1914 (£20)	60	62	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1914 (£10)	59	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 5s, 1944 (£20)	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1944 (£10)	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	61¼	62	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Buenos Aires 6s, 1926	94½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector
Buenos Aires 6s, 1926	94¼	95¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedula 6s	330	340	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
AUSTRIA:			
Vienna 5s, 1921	2	3½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
BRAZIL:			
Rio de Janeiro (State of) 5s, '34	71	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro (State of) 5s, '65	60	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro (City of) 6s, 1919	99¾	100¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro 5s, 1909	72	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro 6s, 1919	99½	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	70	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	60	71	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	59¾	60¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	60¼	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1919	89½	90½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 8s, 1936	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	89½	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	380	384	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	372	377	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Sao Paulo 8s (guilder)	380	385	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CANADA:			
Calgary 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector
Calgary 6s, 1971	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 7s, 1928	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 6s, 1924	99¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 5s,'23	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 6s,'23	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1928	101½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve, Mont.-Que., 5s, '54	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve, Mont.-Que. 5½s,'30	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1922	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 5s, 1956	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ottawa 5s, 1944	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Outremont 6s, 1922	99¾	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1953	88	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1961	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1962	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1927	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1927	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1950	106	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, 1953	90½	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 5½s, 1929	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 4½s, 1925	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Vancouver 4½s, 1923	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Vancouver 4½s, 1928	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Vancouver 4½s, 1933	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 4½s, 1925	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 6s, 1928	100¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 5s, 1926	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 6s, 1930	99½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CZECHOSLOVAKIA:			
Carlsbad 4s	21½	23½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Prague 4s	20	25	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Prague 4s	21½	24	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
DENMARK:			
Copenhagen 4s, 1949	75	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Copenhagen 4s, 1949	73	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Copenhagen, City of, 5½s, 1944	93¾	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Danish Con. Municipal 8s, 1946	109½	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
FRANCE:			
Bordeaux 6s, 1934	82¼	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bordeaux 6s, 1934	82	82¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lyons 6s, 1934	82½	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marseilles 6s, 1934	82½	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
GERMANY:			
Berlin 4s	⅝	¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Berlin 4s	.65	.75	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Berlin 4s	½	¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Bremen 3s	.62	.64	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Bremen 3½s	.62	.64	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Bremen 4s	.75	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Bremen 4s	¾	⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4½s	⅝	⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4½s	.65	.80	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Coblenz 4s	½	1	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Coblenz 4s	.70	.90	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Coblenz 4s	⅝	⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Coblenz 4s	½	1	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Coblenz 4s	⅝	⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Coblenz 4s	.65	.80	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Darmstadt 4½s	½	¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden 4s	.70	.95	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Dresden 4s	½	⅞	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden 4s	¾	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4½s	¾	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4½s	.75	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Dusseldorf 4s	½	1	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

CANADIAN BOND QUOTATIONS
GOODBODY & CO., 115 BROADWAY, NEW YORK
TEL. RECTOR 8120

	Moody's Rating.	Bid.	Off.
RAILROADS.			
Central Vermont ref. 5s, '30	A	89¼	90
Can. Nor. Man. gt. 4s, '30	AA	88¾	89¾
Can. Nor. West. 1st deb. 4½s, '43	AA	87½	88½
Can. Atlantic 1st cons. 4s, '55	AA	72¼	73
Dul., Win. & P. 1st deb. 4s, '39	A	72¼	73¼
Edmonton Dunvegan 4½s, '44	AA	87¼	W.O.
Gt. North. Ry. of Can. 1st 4s, '34	A	81½	82½
Gr. T. Pac. Br. Lines gt. 4s, '39	AA	83¾	84¼
Gr. Trunk Pac. Alta. gtd. 4s, '42	AA	81	W.O.
Gr. Trunk Western 1st 4s, '50	A	78½	81
Gr. Trunk P. (Sup. div.) 4s, '55	AA	72½	73½
Gr. Trunk Pac. (Mor. P.) 4s, '55	AA	72	72¾
Gr. Tr. P. Ry. (Do. gtd.) 4s, '62	AA		W.O.
Gr. Tr. P. W. (Do. gtd.) 3s, '62	AA	80½	81½
Man. & S'w'n Colon 1st 5s, '34	AA	62½	64¼
Mt. Royal Tun. Q. Ter. 1st 5s, '70	A	82	84
PUBLIC UTILITIES			
Ala. Tr., Lgt. Pr. 5s, '62	A	65½	66½
Bell Tel. of Can. 1st 5s, '25	AAA	97¾	98¼
Bell Tel. of Can. 1st 7s, '25	AAA	104	104½
Can. Light & Power 5s, '49	A	81½	82½
Cedar Rap. Mfg. Pr. 1st 5s, '53	AA	97¾	98¾
Kamimstiqua Power 1st 5s, '37	A	91	94
Laurentide Power Co. 1st 5s, '46	BAA	96½	97½
Manitoba Power 7s, '41	BAA	99¼	100¼
M. L., H. & P. 1st coll. 4½s, '32	AA	92½	93½
Mont. Lt., Ht. (Lack.) 5s, '33	AA	92	95
Montreal Tr. Co. 1st ref. 5s, '41	A	91¼	92¼
Mont. Tr. & P. Co. 6½s, '21	BAA	100¼	101¼
North'n Ont. L. & P. 1st 6s, '31	BAA		W.O.
Nova Scotia T. & P. 1st 5s, '46	A	82½	83½
P. Rico Ry. Co., Ltd. 1st 5s, '36	A	76	W.O.
Rio de Jan. T. L. P. 1st 5s, '35	A	87	88
Shaw. W. & P. 1st 5s, '34	AA	98½	W.O.
Shaw. W. & P. 1st 5½s, '50	A	101	W.O.
Shaw. W. & P. 1st 6s, '50	A	104	105
Tor. Pow. Co., Ltd., gtd. 5s, '24	A	97½	98¼
Win. Elec. St. Ry. 1st 5s, '27	AA	91	W.O.
Win. Elec. Ry. 1st ref. 5s, '35	BAA	90	92
INDUSTRIALS			
Abitibi Pr. & P. Co. gen. 6s, '40	A	93½	94½
Alg. Steel Corp. 1st ref. 5s, '62	BA	45	50
Asbestos Corp. of Can. 1st 5s, '42	AA	89½	90½
Can. S. S. Lines 1st 5s, '42	BAA	96½	97
Can. Car & Fdry. 1st 6s, '39	AA	101	102
Can. Consol. Rub. 6s, '46	AAA	100	103
Can. Loco. Co. 1st 6s, '51	AA	99	102
Dom. Coal Co. 1st S. F. 5s, '40	AA	97	W.O.
Dom. I. & S. Co. 1st 5s, '29	A	93	94½
Dom. I. & S. Co. cons. 5s, '39	A	83½	84½
Eastern Car Co. 1st 6s, '52	AA	92	94
Lake Sup. Corp. 1st 5s, '41	BAA	90	91
Nova Scotia St. & Cl. 1st 5s, '59	AAA	90	91
Nova Scotia St. & C. 6s, prep.	AA	86	90
Sher. Wms. Co. Can. 1st 6s, '41	BA	99	W.O.
Steel Co. of Can. 1st 6s, '40	AA	100¼	101¼

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

GERMANY:

	Bid	Offered	
Dusseldorf 4s	⅝	1⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Dusseldorf 4s	¾	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Essen 4s	⅜	1⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Essen 4s	⅝	1¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	1	1¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	⅝	1⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 4s	1	1¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Frankfort 5s	1	1½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 5s	1¼	1⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Frankfort 5s	1¼	1¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Greater Berlin 4s	⅝	⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Greater Berlin 4s	.75	.90	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Giessen 5s	⅝	⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg 4s	⅝	⅞	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg 4s	.70	.80	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg 4s	¾	⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	.65	.75	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg 4½s	⅝	⅞	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg 4½s	⅝	⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4s	¾	1⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Leipzig 4s	¾	1⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4½s	¾	1¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4½s	¾	1	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 4½s	⅝	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Leipzig 5s	⅞	1⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 5s	⅞	1¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 5s	⅞	1⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mannheim 4s	¾	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mannheim 4s	.70	.85	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Munich 4s	.60	.75	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Munich 4s	⅝	⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 4½s	¾	1⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 4½s	.65	.80	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Munich 5s	1	1½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Munich 5s	1	1½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 5s	1	1½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Neckar 5s	1	1¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Nuernberg 4s	⅜	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Nuernberg 4s	.70	.90	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Nuernberg 4s	½	¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Stuttgart 4s	⅝	⅞	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Stuttgart 4s	¾	1	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
Stuttgart 4s	.70	.85	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

HUNGARY:

	Bid	Offered	
Budapest 4½s	½	¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Budapest 6s	½	⅞	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

JAPAN:

	Bid	Offered	
Tokio, City of, 5s, 1952	72	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

NORWAY:

	Bid	Offered	
Bergen, City of, 8s, 1945	109	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Christiania, City of, 8s, 1945	109	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SANTO DOMINGO REPUBLIC:

	Bid	Offered	
Dominican Republic 5s, 1958	96½	97¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SWITZERLAND:

	Bid	Offered	
Berne, City of, 8s, mun. ext., '20-45	113¾	115	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Zurich, City of, 8s, 1945	114½	115½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

STATE ISSUES

CANADA:

	Bid	Offered	
Alberta 4½s, 1924	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1925	98¾	99⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1926	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1927	100⅜	101⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1929	100⅜	101⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1939	102	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1947	103½	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1952	103½	104¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1925	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930, M. & N.	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1941	106⅜	107⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 4½s, 1925	96⅝	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1925	98¾	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1925	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, J. & J., '25	101	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1926	101¼	102¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1939	97¼	98¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5½s, 1939	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1941	106½	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s, '39	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s, '42	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s, '28	102⅝	103⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s, '36	106½	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1939	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1925	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1928	102	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1930	102	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, M. & N.	102	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, J. & J.	102	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1946	107½	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 5½s, 1929	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 6s, 1931	102	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1925	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1928	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1930	102½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936	105½	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 4s, 1926	95⅝	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontaria 5s, 1923	98⅝	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1952	99½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1925	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1929	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1937	103	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1925	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1928	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1943	107½	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 3s, 1955	57¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1926	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 6s, 1925	101¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 4s, 1923	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1925	98¼	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1939	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5½s, 1946	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 6s, 1925	100⅝	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

INDUSTRIAL ISSUES

FRANCE:

	Bid	Offered	
Midi Ry. of France 6s, 1960	68	69½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Midi Ry. of France 6s, 1960	67½	68½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Midi Ry. of France 6s, 1960	68	69	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Paris-Orl. Ry. of France 6s, '56	68	69	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Orl. Ry. of France 6s	67½	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paris-Orl. Ry. of France 6s, '56	67½	69½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

GERMANY:

	Bid	Offered	
A. E. G. 4½s	2¼	3	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
A. E. G. 4½s	2⅛	2⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Badische Anilin & Soda 4½s	2½	3	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Badische Anilin & Soda 4½s	2¼	3	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American Line 4½s	4¼	5	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg-American Line 4½s	4	4½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg-American Line 4½s	4¼	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Gen. Elec. 4½s	2¼	3	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Krupp 4s	1	1½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	1	1½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Krupp 5s	1¼	1⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	1¼	1⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
North German Lloyd 4½s	3	3⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
North German Lloyd 4½s	2⅝	3½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
North German Lloyd 4½s	3¼	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Neckar 5s	1	1⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

MEXICO:

	Bid	Offered	
Guanajuato Reduc. & Mines 6s, '24	30	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jalisco Gold 6s	28	32	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

PUBLIC UTILITIES

	Bid	Offered	
Adiron. P. & L. 1st 6s, 1950	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adiron. Elec. P. 1st 5s, 1962	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Pow. Co. 1st 5s, 1946	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Gas & Elec. 6s, 2014	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. 6% notes, 1925	107	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. 6%, M. & S., 1925	100⅛	101⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. stock warrant	70	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. serial 6s, 2016	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. 8s, 1941	107	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Water Wks. & Elec. 5s, '34	86	88	Otto Billo, 37 Wall St., N. Y. C.........Hanover 6297
Appalachian Pow. Co. 1st 5s, '41	91	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 7s, 1936	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ark. Lt. & Pow. 1st 6s	90	95	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0906
Arizona Pow. 6s, 1933	80	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Asheville P. & L. Co. 1st 5s, '42	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Burlington Gas Lt. 1st 5s, '55	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buffalo Gen. Elec. 1st 5s, 1939	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Ry. & Lt. Co. 1st 5s, '32	62	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte Elec. & P. Co. 1st 5s, '51	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. 1st 5s, '38	93	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian Lt. & Pow. 5s, 1949	80½	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian Lt. & Pow. 5s, 1949	81	82	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Cedar Rapids Mfg. & P. 5s, 1953	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedar Rapids Mfg. & P. 5s, 1952	98	98⅝	Vilas & Hickey, 49 Wall St., N.Y.C......Hanover 4245
Central Pow. & Lt. 1st 6s, 1946	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
California Elec. gen. 5s, 1948	97	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cities Service Co. deb. D series	91¼	94¼	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Citizens Gas & Elec. 5s, 1942	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Ry. 1st 5s, 1931	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum. 7s, 1941	106⅜	108¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum. 5s, 1939	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. 5s, 1939	99¼	100½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas & Elec. 5s, 1927	93⅝	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas 1st 5s, 1932	90	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 5s, 1940	90	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. St. Ry. 4s, 1939	75	76½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. St. Ry. Co. 1st con. 5s, '32	86	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Pow. & Lt. 6s, 1941	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Pow. & Lt. 1st 5s, 1940	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth Pow. 6s, 1947	89⅝	90¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Con. Cities Lt., P. & T. 1st 5s, '62	71	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers' Pow. Co. 1st 5s, 1936	96	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Gas, Elec. & Pow. 5½s, '52	100⅜	101⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cont. Gas & Elec. 5s, 1927	93¼	94⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dallas P. & L. Co. 1st 6s, 1949	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Lighting Co. 5s, 1937	94½	96	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Denver Gas & Elec. 5s, 1951	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denver Gas & Elec. 5s, 1951	90⅜	91⅜	Vilas & Hickey, 49 Wall St., N.Y.C......Hanover 8061
Denver G. & E. 1st & ref. 5s, '51	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit City Gas 6s, 1947	101½	102¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Detroit City Gas 1st 6s, 1947	100½	100⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Detroit United Ry. 8s, 1941	104	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit Edison 5s, 1940	97½	98½	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Det. & P. H. S. L. Ry. Co. 5s, '50	79	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit Ry. 5s, 1924	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dul. Ed. El. 1st 5s, 1931	95	97	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Economy L. & P. Co. 1st s.f. 5s, '56	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Electric Dev. Co. 1st 5s, 1933	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elmira W., Lt. & Ry. 1st 5s, '56	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. 5s, 1942	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth Pow. & Lt. 5s, 1931	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Galv.-Hous. El. Ry. 1st 5s, '54	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 6s, 1929	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gal. Hous. El. 5s, 1954	85	86½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Georgia-Car. Pow. 1st 5s, 1952	72	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Western Pow. 1st 5s, 1946	94	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Home Tel. & Tel. (Spokane) 5s, 1936	93⅝	95	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Houston Lt. & Pow. 5s, 1931	94	96	Vilas & Hickey, 49 Wall St., N.Y.C......Hanover 8061
Houston Lt. & Pow. 5s, 1931	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hydro Power Co. 5s, 1951	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Idaho Power Co. 1st 5s, 1947	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indiana Power 1st 7½s, 1941	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 1st 5s, 1952	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 1st 5s, 1952	90	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kansas City P. & Lt. 5s, 1952	92⅝	93⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kansas City Lt. & P. 1st 5s	97½	..	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0906
Kansas City Ry. 1st 5s	47	49	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0906
Kansas Gas & Elec. 6s, 1952	98	98⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Kansas City P. & L. 1st 8s, '40	107	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kansas City P. & L. 5s, 1952	93	92¼	Vilas & Hickey, 49 Wall St., N.Y.C......Hanover 8061
Kansas City P. & L. 5s, 1952	93⅛	93⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Knoxville Ry. & Lt. ref. 5s, 1946	84	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Laurentide Pow. Co. 1st 5s, '46	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lehigh Power 6s, 1947	92⅝	93¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Los Angeles Ry. 1st & ref. 5s, '40	78	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mad. River Pow. Co. 1st 5s, '35	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Memphis St. Ry. Co. 5s, 1945	76	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Milwaukee Gas Light 4s, 1927	99½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Middle West Util. B 8s, 1940	102	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. Co. 1st 5s, '26	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. Co. ref. 4½s, '31	90	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. Co. gen. ref. 5s, '51	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. Lt., Heat & Trac. 5s, 1929	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn. St. Ry. & St. P. Ry. 5s, '28	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. Riv. Pow. Co. 1st 5s, 1951	95	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. Riv. Pow. deb. 7s, 1935	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., H. & P. 1st col. 4½s, '32	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., Heat & Pow. 5s, 1933	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal Tramway 5s, 1941	91	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1953	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1958	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Corp. 1st 6s, '49	101½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Power 6s, 1949	93⅝	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Eng. Pow. Co. 1st 5s, '51	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Jersey P. & L. 5s, 1936	81	86	Vilas & Hickey, 49 Wall St., N.Y.C......Hanover 8061
New Eng. T. & T. 5s, 1952	99½	100½	Vilas & Hickey, 49 Wall St., N.Y.C......Hanover 8061
Newport N. & H. R. G. & E. 5s, '44	81½	84	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
New Orl. Ry. & Lt. gen. 4½s, '35	71	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Orl. Ry. & Lt. 4½s, '35	W. O.	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Orl. Ry. & Lt. 4½s, 1935	68	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Orl. Ry. & Lt. 5s, 1949	62	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. O. Ry. & Lt. 4½s, '35, end. ctfs	W. O.	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. O. Pub. Service 6%	68	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Orl. Ry. & Lt. 7% notes	65	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Niagara Falls Power 6s, 1932	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara, Lock. & Ont. 6s, 1958	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. Cal. Pow. 5s, 1948	95½	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Elec. 1st 5s, 1939	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Trac. & Lt. 6s, '26	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northren Ont. Lt. & P. 1st 6s, '31	88	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Northern States Pow. 5s, '41	94	95	Vilas & Hickey, 49 Wall St., N.Y.C......Hanover 8061
Northern Ohio Trac. & Lt. 6s, '56	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector
Ohio Public Service 7½s, 1946	103	104	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ohio Pub. Serv. 7s, '47, Ser. B	103	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Okla. G. & E. 1st & ref. 7½s, '41	102	104	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ohio Public Service 7s, 1947	103⅝	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio State T. & T. 5s, 1944	95	96	Vilas & Hickey, 49 Wall St., N.Y.C......Hanover 8061
Ohio State Telephone 5s, 1944	94½	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Omaha & C. B. St. Ry. 1st 5s, '28	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario Pow. Co. 1st 5s, 1943	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Pow. & Lt. Co. 1st 5s, '30	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. & Ohio Pow. & Lt. 1st 8s, '30	101½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. & Ohio Pow. & Lt. 1st 7½s, '40	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pennsylvania Utilities 6s, 1926	92	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Parr Shoals Pow. Co. 5s, 1952	82	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pa. Pow. & Lt. 1st 7s, 1951	105	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Portland Gas & Coke 1st 5s, '40	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Provincial Lt., H. & P. 1st 5s, '46	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Elec. 5s, 1932	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. 7½s, '41	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro Tr., Lt. & P. 5s, '35	85½	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro Tr., Lt. & P. 5s, '35	86¼	87¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Roanoke Water Wks. 1st 6s, '36	80	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rockford Elec. Co. 1st & ref. 5s, '39	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul Gas Light 5s, 1944	93	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul City Ry. Cable 5s, '37	91½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul City Ry. Cable 1st 5s, '37	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Salmon River Pow. Co. 1st 5s, '52	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo Tram. L. & P. 5s, '29	87¼	88¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Scioto Val. Tract. 1st 5s, 1923	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Santiago El. Lt. & Tr. 6s, 1959	64	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Schenectady Ry. 5s, 1946	74	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 1st 5s, 1930	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 5s, 1929	92½	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle-Everett 1st 5s, 1939	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Lighting Co. 5s, 1949	85½	87½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Seattle Lighting 5s, 1949	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5½s, '50	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5s, '34	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 6s, '50	104	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Canada Pow. 6s, 1948	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Public Utility 5s, 1943	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Utilities 6s, 1933	89	91	Vilas & Hickey, 49 Wall St., N.Y.C......Hanover 8061
Southern Wis. Pow. 1st 5s, 1938	76	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Texas Pow. & Lt. 1st 5s, 1937	93	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toledo Edison 1st 5s, 1947	93	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Toronto Power 5s, 1924	97½	98½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Toronto Pow. Co., Ltd., gen. 5s, '24	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tri-City Ry. & Lt. 1st & ref. 5s, '30	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Twin City Lt. & Trac. 6s, 1935	77	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Elec. Lt. & Pow. ref. & ext. 5s, M. & N., 1933	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 1st 5s, 1932	88	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 6s, 1952	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Fuel Gas 7½s, 1931	103	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Utah Lt. & P. prior lien 5s, 1930	W. O.	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West. Pa. Trac. 1st 5s, 1960	82½	85	Otto Billo, 37 Wall St., N.Y.C...........Hanover 6297
West Virginia Utilities 6s, 1935	74	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wisconsin Edison Co. 6s, 1924	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Elec. Pow. 7½s, 1945	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. River Pow. 1st 5s, 1941	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wheeling Tract. 5s, 1931	W. O.	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454

Branch Banking

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ties, increased protection to depositors in a system's larger capital and surplus and in general in better service to the public, through the greater flexibility of a branch-banking system and consequent better utilization of banking resources. It is also expected that smaller communities, especially those near one or more large industries, can be better cared for out of the resources of a large institution than one drawing its funds solely from one place.

Under advantages to the banks themselves and their shareholders may be mentioned greater earning power resulting from economies in operation and in the purchase of supplies, improvement and standardization of accounting and auditing methods, elimination of wastes and duplications, retention of valuable employes and executives through greater opportunities for training, advancement, &c., economy in the utilization of balances at correspondents, more diversification and better distribution of risk over a wider area, and the creation of more paper eligible for rediscount. In fact it is urged that a properly run branch banking system would be a miniature Federal Reserve System and, except for the right to issue notes, would function about the same.

In setting up branch banking systems, an attempt is being made in California to introduce into banking certain methods and policies which have had a successful application in other lines of endeavor. While it cannot be said that branch banking, as practiced in California, is necessarily better than the existing system elsewhere or that it is equally adaptable to other sections of the country, it may be predicted that branch banking will stand or fall upon the extent and quality of service it can render to the public and upon determination of the question whether it is equally or more profitable than unit banking.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Stocks

STANDARD OIL SECURITIES—Continued

	Bid	Offered	
Penn.-Mex. Fuel Co	27	29	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Prairie Oil & Gas	608	615	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Prairie Pipe Line	266	270	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Solar Refining	345	355	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Southern Pipe Line Co	95	97	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
South Penn. Oil Co	217	222	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Southwest Penn. P. L	60	65	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Cal., $25 par	115½	[illegible]	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Ind., $25 par	118⅛	118⅜	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Kansas	555	565	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Kentucky	108½		Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Nebraska	192	200	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of New York	469	4.2	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Ohio	470	475	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Ohio pf	118	119	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Swan & Finch Co	32	35	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Union Tank Car Co	115	117	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Union Tank Car Co. pf	110	112	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Vacuum Oil Co	478	482	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Washington Oil	21	25	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106

*Ex dividend.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. Co. com	28⅜	29⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack P. & L. Co. 7% pf	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. G. & E. 10% com	170	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. G. & E. Co. com	170	173	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. G. & E. pf	45	46	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Pow. & Lt. com	144	149	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Pow. & Lt. pf	87	89	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Gas & Elec. 6% pf	45	46	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. 8% com	138	141	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. 6% pf	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. Co. 4% com	143	147	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. com	139	141	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Lt. & Trac. pf	95⅛	97½	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Pow. & Lt. Co. 6% pf	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Utilities com	14	18	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Utilities 6% pf	30	33	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow Co. com	26½	28½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. pf	130	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 7% pf	77	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. com	26	28	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ark. Lt. & Pow. com	23	26	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow. Co. com	23	25	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ark. Lt. & Pow. Co. 7% pf	70	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Asheville Pow. & Lt. Co. 7% pf	90	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Augusta-Aiken Ry. & Elec. com	2	6	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Augusta-Aiken Ry. & Elec. pf	4	10	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cal. Ry. & Pow. prior pf	25	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. Co. com	58	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. Co. 7% pf	96	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Power & Lt.	62	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Maine Pow. Co. com	39	42	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Maine Pow. Co. 6% pf	83	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Maine Pow. Co. 7% pf	94	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central States Elec. Corp. com	8½	10	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central States Elec. Corp. 7% pf	70	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central States Elec. Co	7	10	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector
Cities Service Co. pf	70⅜	[illegible]	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service, bankers' shares	21¼	21¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service, bankers' shares	21⅝	22¼	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hano.
Cleve. Elec. Illum. Co. 6% pf	95	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central States Elec. Corp. 7% pf	70	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service Co. com	203½	205½	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service Co. pf	71	71½	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service Co. com	202	204	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleve. Elec. Illum. Co. com	120	130	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleve. Elec. Illum. Co. 8% pf	110	113	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Pow. Co. 7% pf	90	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Pow. Co. com	23½	24½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Pow. Co. com	23	25	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Commonwealth Edison Co. com	131	132	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth P., Ry & Lt.com.	32	33½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth P.,Ry.&Lt.6% pf.	66	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers Pow 6% pf	88	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. com	35	40	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 6% pf	70	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cumberland Co. P. & L. com	24	30	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cumberland Co. P.&L.6% cum pf.	74	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. com	60	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. Co. pf	83	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. pf	83	86½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Detroit Ed. 8% capital	115	118	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Duluth Ed'son Elec. Co. 6% pf	70	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Duluth-Superior Trac. Co. com	17	23	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Duluth-Superior Trac. Co. pf	25	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Duquesne Light Co. 7% pf	107	111	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
East Texas Elec. Co. com	88	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
East Texas Elec. Co. 6% pf	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elec. Bond & Share Co. 6% pf	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Fuel Co. pf	89	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Lt. & Trac. Co. com	39½	40½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. Co. pf	72½	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth P.&L. 7% pf. (ex div.)	95	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. com	3	4	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. cv. 5% pf	7	10	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gen. Gas. & Elec. 7% cum. pf	54	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Havana Elec Ry., Lt. & P. pf	93	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Illinois Trac Co. com	33	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
International Shoe pf	115	118	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Illinois Traction Co. 6% pf	72	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Iowa Ry. & Lt. Co. 7% pf	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kansas Gas & Elec. Co. 7% pf	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kansas Gas & Elec pf	93	96	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Kentucky Security Corp. com	27	30	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kentucky Secur. Corp. 6% pf	68	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lehigh Power Co	19	19½	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Lehigh Pow. Secur. Co. capital	18½	19½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Metropolitan Edison pf	92½	96	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Michigan State Tel. pf	92	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Milwaukee Elec. Ry. & Lt 6% pf	78	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss River Pow. Co. com	32	34	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss. River Pow Co. com	31	32½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. Co. 6% pf	84	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
National Lt., H. & P. com	5	10	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
National Lt., H. & P. 5% pf	25	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Co. 7% pf	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara Falls Pow. Co. 7% pf	109	111	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Orleans Public Service	50	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. Ont. Lt. & Pow. Co. com.	21	24	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. Ont Lt.&P.Co.6% cum. pf.	55	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. States Pow Co 8% com	99	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. States Pow Co. 7% pf	93½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pac. Gas & Elec. 1st pf	90½	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pac. Gas & Lt. pf	90½	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pac. Gas & Elec. Co. 6% pf	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pac. Pow. & Lt. 7% pf	93	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Penn. Edison pf.	99	103	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Penn. Ohio Elec. pf.	80	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Penn. Ohio Pow. & Lt. pf	96	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 7% pf	91	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. com	54½	56½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget S. Pow. & Lt. 7% cum pf.	102	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Light com	12½	14	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. 6% pf	43	46	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Light com	12	14	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Scranton Electric 6% pf	80	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South. Cal. Edison Co. 8% com	104½	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South. Cal. Edison Co. 8% pf	122	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South. Cal. Ed'son Co. com	106	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Southwestern Pow. & Lt. pf	91	93½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Standard Gas & Elec. Co. com	20	21	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Standard Gas & Elec. Co. 8% pf.	48	49	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tenn. Elec. Power Co. com	14	14½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tenn. Elec. Power Co., new	14½	15½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tenn. Elec. Power Co. 6% 2d pf.	35	37	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toledo Edison Co. 8% pf	102	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Power & Light 7% pf	92½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toledo Edison 8% pf	103	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Texas Power & Light pf.	92	94	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Tri-City Ry. & Lt. 6% pf	74	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Light & Rys. Co. com	58	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Light & Rys. Co. pf	76	78½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Light & Rys. Co., new pf	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Light & Rys. Co. com	50	61	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
United Light Rys. Co. pf	75	78	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
United Gas & Elec. Co. com	2½	8½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
United Gas & Elec. 1st pf	40	43	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. Co. 2d pf	10	11½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Utah Power & Light	91	93½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Utah Power & Light 7% pf	90	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West Penn Co. com	35½	36½	Otto Billo, 37 Wall St., N.Y.C.............Hanover 6297
West Penn. Co. pf	74	76	Otto Billo, 37 Wall St., N.Y.C.............Hanover 6297
Western Power Co. com	39	41	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power Co. 6% pf	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power Co. com	39	41	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West. States. G. & E. 7% cum.pf	82	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West Virgin'a Utilitnes 7% pf	30	38	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wisconsin Edison capital	35	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis.-Minn. Lt. & Pow. 7% pf	82	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadkin River Power 7% pf	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadkin River Power 7% pf	93	94½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

RAILROADS

	Bid	Offered	
Alt. Gt. Southern ordinary	51	54	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Alt. Gt. Southern pf	58	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Albany & Susquehanna	185	200	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Beech Creek R. R.	39½	41	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Canada Southern	52	55	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Cleveland & Pittsburgh 7%	70	72	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Cleveland & Pittsburgh 4%	40	42	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Fort Wayne & Jackson pf	100	105	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Elmira W., Lt., P. & R.R. 1st pf	85	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Illinois Central leased line	75	77	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Kalamazoo, Allegan & G. R.	104	110	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Kan. City, Ft. Scott & Mem. pf.	75	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Mobile & Birmingham pf	65	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Minn., St.P. & S.S.M. leased line	67	70	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Morris & Essex	78⅜	80	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
New York, Lack. & West	98½	101	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Northern Central	78½	80½	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Pittsburgh, Ft. Wayne & C. pf	139	142	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Rensselaer & Saratoga	122	125	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Schuylkill Valley Nav. & R. R.	45	50	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
St. Louis Bridge 1st pf	109½	112½	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
St. Louis Bridge 2d pf	53	56	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Tunnel R. R. of St. Louis	109½	112½	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Valley R. R.	96	99½	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
United N. J. R. R. & Canal	198	205	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf.	99	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Radiator Co. 7% pf	113	W.O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Rolling Mills 7% pf	100	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Type Fdrs. Co. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Barnhart Bros.& Spindler 1st pf.	80	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Borden's Cond. Milk Co. 6% pf	99	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brighton Mills 7% pf., Class A	77	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brunswick-Balke-Col. Co. 7% pf.	96	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bucyrus Co. 7%	97	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burroughs Adding Machine com.	140	145	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Caracas Sugar Co	15½	17	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar	78	81	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar Co. com	79½	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Childs Co. 7% pf	104	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Clinchfield Coal Corp. 7% pf	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Clinchfield Coal Corp	29	32	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Congoleum 7% pf	89	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Continental Motors 7%	89	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Continental Oil Co. 8% pf	144	147	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dodge Mfg. Co. 7%	92	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Douglas Shoe Co. cv. 7% pf	91	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eiseman Magneto 7% pf	33	39	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eastern Steel Co. com	16	22	Macartney & McLean, 52 B'way, N. Y. C...Broad 7360
Eastern Steel 1st pf	50	60	Macartney & McLean, 52 B'way, N. Y. C...Broad 7360
Farrell (Wm.) Co. 7% pf	92	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Firestone Tire & Rubber com	81	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Firestone Tire & Rubber 7% pf	81	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Firestone Tire & Rubber com	71	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Fiske Rubber Co. 7% pf	63	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
The Foundation Co	57	62	Macartney & McLean, 52 B'way, N. Y. C...Broad 7360
Ford Motor of Canada	380	400	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ford Motor of Canada	395	405	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Goodyear Tire & Rubber 7%	28	31	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Goodyear Tire & Rubber 8% pf	63	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Goodyear Tire & Rub. prior pf	64	66	MacQuoid & Coady, 25 Broad St., N.Y.C.....Rector 9970
Godchaux Sugar Co. 7% pf	77	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Graton & Knight Mfg. Co.7% pf.	56	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Atlantic & Pac.Tea Co.7% pf.	104	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co. 7% pf.	105	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co. com	255	265	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co. com	250	270	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Holly Sugar Co. 7%	56	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hupp Motor Co 7% pf	104	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hydraulic Steel conv. 7% pf	30	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Imperial Oil of Canada	112	115	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Imperial Oil of Canada	113	115	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ind. & Ill. Coal Co. 7%	55	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Libby-Owens Glass 7% pf	103	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Libby-Owens Glass com	135	145	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mass. Baking Co. 7% com	83	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Merck & Co. 8%	70	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New York Oil	21½	22	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Packard Motor Car Co. 7% cum.	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Packard Motor Car Co. 7% pf	88	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co. 7% pf	75	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paige Detroit Motor Co. com	78	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Procter & Gamble 6% com	105	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Procter & Gamble com	131	137	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Motor Truck Co. 7%	10	30	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rolls-Royce 7% pf	55	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Royal Baking Powder 6% pf	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Savannah Sugar Ref. Co. com	46	52	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Savannah Sugar Ref. Co. com	45	50	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Savannah Sugar Ref. Co. 7%	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sherwin-Williams 7% pf	101	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sherwin-Williams 7% pf	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Stearns (F. B.) Motor Co. com	21	24	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Virginia Ry. Co. com	33	35	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Welch Grape Juice Co. 7% pf	75	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West India Sug. Fin.Corp.8% pf.	58	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winchester Co. 7% pf	60	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnsboro Mills 7% pf	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SUGAR SECURITIES

	Bid	Offered	
Baraque Sugar	59	61	Farr & Co., 133 Front St., N.Y.C..............John 6428
Caracas Sugar Co	15½	16½	Farr & Co., 133 Front St., N.Y.C..............John 6428
Central Aguirre Sugar	79½	81	Farr & Co., 133 Front St., N.Y.C..............John 6428
Fajardo Sugar	75	76	Farr & Co., 133 Front St., N.Y.C..............John 6428
Federal Sugar Refining	108	110	Farr & Co., 133 Front St., N.Y.C..............John 6428
Great Western Sugar	259	263	Farr & Co., 133 Front St., N.Y.C..............John 6428
Great West. Sug. pf. (div. on)	107½	108½	Farr & Co., 133 Front St., N.Y.C..............John 6428
National Sugar Refining	146½	148½	Farr & Co., 133 Front St., N.Y.C..............John 6428
Savannah Sugar Refining	47	51	Farr & Co., 133 Front St., N.Y.C..............John 6428
Savannah Sugar Refining pf	94	97	Farr & Co., 133 Front St., N.Y.C..............John 6428
West Indies Sug. Fin. Corp. pf.	60	62	Farr & Co., 133 Front St., N.Y.C..............John 6428

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway Rector 4594

	Bid	Offered		Bid	Offered
American Tobacco scrip	154	157	Mengel Box Company	30	32
American Cigar common	76	79	Porto Rico-American Tobacco	70	75
American Cigar preferred	87	92	Porto Rico-American Tobacco scrip	80	90
George W. Helme common	168	175	Universal Leaf Tobacco common	124	127
George W. Helme preferred	112	116	Universal Leaf Tobacco preferred	103	104½
MacAndrews & Forbes common	119	121	J. S. Young common	90	95
MacAndrews & Forbes preferred	99	102	J. S. Young preferred	95	100

BANKS AND TRUST COMPANIES

	Bid	Offered	
American Exchange Nat. Bank	284	288	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Bankers Trust Co	374	378	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Chase National Bank	445	450	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Corn Exchange Bank	418	425	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Guaranty Trust Co	239	243	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Equitable Trust Co	291	295	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
National Bank of Commerce	278	282	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290

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